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National
Apartment
Association

1991

Survey of Income and Expenses in Rental Apartment Communities

NAA

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NAA's Key Industry Apartment Council designed and directed the Annual Survey of Income & Expenses in Rental Apartment Properties: 1991. The committee's purpose is to meet the needs of the nation's important apartment developers, builders, owners, and managers. An important aspect of the council is the production of this annual report which is instrumental in assisting multifamily professionals conduct their daily business and help them formulate plans for the future. NAA Economist Robert J. Sheehan II and Vice President of Regis J. Sheehan & Associates administered the survey and analyzed the data.

Special acknowledgment needs to go to those individuals whose assistance made this year's survey possible. For his assistance in developing the computer program and tabulating the survey's data, Robert J. Sheehan III. Susan Blaylock, Vice President of Marketing and Hugh Wall, Financial Analyst, McNeil Real Estate Management Company, Dallas, Texas for their graphic and production assistance; and Carole Franda of Wordpro, McLean, Virginia for typesetting the survey's text and tables.

Finally, our sincere gratitude must go to those companies who donated their time and effort in accumulating the data necessary to make this survey the best operating and expense publication of the multifamily rental housing industry in the country.

John Smehyl
NAA President

Dennis Smillie, Boston Capital Partners, Inc. Boston, Massachusetts

Terry Schwartz, Village Green Management Company, Farmington Hills, Michigan
Co-Chairmen, Key Industry Apartment Council

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ABOUT THE NAA

Celebrating its 52nd year, the National Apartment Association is the nation's largest industrywide, nonprofit, trade association devoted solely to meeting the entire needs of all rental apartment professionals in the multihousing industry.

NAA is a federation of 160 local and state associations whose members comprise developers, builders, owners, managers, lenders, and supplier companies of the the multifamily industry. The NAA represents the interests of more than 200,000 multihousing professionals nationwide who are responsible for owning and managing over 3.5 million apartments and condominiums. Headquartered in Washington, D.C., NAA's staff serves its members through six divisions: Administration, Education, Government Relations, Meetings and Conventions, Membership, and Publications.

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Vice President and General Manager

Colleen Fisher
Vice President of Government Relations

NAA Income & Expense Survey Staff
Robert J. Sheehan II, NAA Economist
Regis J. Sheehan & Associates
McLean, Virginia

Robert J. Sheehan III
Regis J. Sheehan & Associates
McLean, Virginia

Roddy Hiduskey
Director of Public Relations, NAA

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INTRODUCTION

The National Apartment Association conducted its third annual survey of income and expenses for rental apartment properties. The data in this survey is for 1990 or a firm's latest fiscal year. The survey was mailed to major national and regional management/owner firms. Forms were received for 2,292 properties containing 606,892 units. This report is based on 2,194 properties containing 581,108 units. Forms were returned for 98 properties containing 25,784 units with incomplete data that could not be obtained or methods of reporting which could not be reconciled with the report format.

The survey forms (see appendix) asked for the following property information: location, including city/metropolitan area, state and zip code; age of property; number of units; net rentable square feet; building type; turnover; utility configuration; and reporting period (12-month periods ending December 1990 or latest fiscal year). The revenue data requested: gross potential rent; rent revenue; and other revenue. Operating expenses were defined in eight categories: salary and personnel costs; insurance; taxes; utilities; management fees; administrative and marketing; repair and maintenance; and contract services.

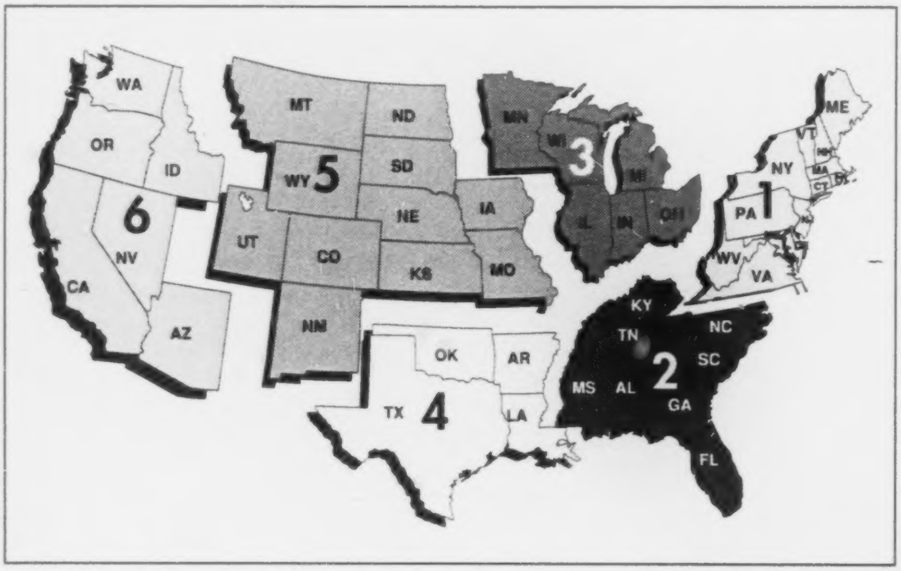
Two mailings of the survey were conducted one in January and the second in March. The survey was mailed to 530 firms and 144 responded. This is an excellent response rate for a mail survey.

The data for conventional properties was summarized on a national, regional, and metropolitan area basis. Forty-six metropolitan areas met the 10 properties requirement that was used for separate reporting. Data was also received for properties in another 62 metro areas that had less than the ten property requirements for separate reporting. The six regions selected can generally be described as the Northeast, Southeast, North-Midwest, Southwest, South Midwest/Mountain States, and West Coast (see map).

The revenues and expenses data is generally presented on three bases: dollars per unit; dollars per square foot; and as a percent of the gross potential rent. Survey data for all properties in the survey is presented for both garden and elevator properties and further detailed for these two types into individually metered and master metered properties. The regional and metropolitan area summary data in Sections V and VI are only presented for garden and elevator properties that are individually metered since the sample size for other types was too small.

Subsidized property data is presented in a separate section this year. The number of subsidized properties reporting increased markedly. Nine metropolitan areas met the ten property minimum requirements for separate detailed tables.

Special tabulations of the data can be done on a fee basis to meet individual needs of users of this data. It is possible to do a wide range of special tabulations such as: by zip code; for metro areas that did not meet the minimum for separate reporting; and metro areas by age of property. Please contact Rod Hiduskey at the National Apartment Association (202) 842-4050 if you wish more information on special tabulations.



NAA Regional Survey Map

EXECUTIVE SUMMARY

The average size property in the survey contained 263 units. There are 2,194 properties with complete data represented in this report, and they contained 581,108 units. The analysis is composed of 1,809 conventional properties containing 511,291 units and 385 subsidized properties with 70,177 units. The average size conventional property contained 281 units and there was a 182 unit average in the subsidized properties. About 89% of the properties were in garden buildings. The average size of a conventional unit was 824 square feet and subsidized properties had an average of 750 square feet.

A major finding in the survey was the narrowing of the range of economic vacancies (differences between gross potential rents and rent revenue collected expressed as a percentage of gross potential rent).

ECONOMIC VACANCY is a better gauge of health of a property and of a local market than vacancy rates. Vacancy rates are only a snapshot at a particular point in time, while economic vacancy measures a one year period of time. The lowest economic vacancies for conventional garden apartments were in the Northeast (Region I) at 9.67% and the highest was in the Southeast (Region II) at 11.7%. The range for regions in last year's survey was 9.95% to 13.31%. The lowest economic vacancy rate among metropolitan areas was in Birmingham at 5.14% and the highest was in Atlanta at 16.74%. The narrowing of economic vacancies was a result of the stabilizing of many local rental markets throughout the United States. Sharply lower new rental construction over the last five years is removing pressures for rent concessions which helps raise rental revenues.

NET OPERATING INCOME (NOI)—total revenue collected minus total operating expenses—for all individually metered garden apartments in the survey was 48.0% of gross potential rent and for elevator properties it was 43.3%. In dollars per unit terms, the averages were $2,688 and $3,860 respectively. NOI was the highest in the Mountain/South Midwest at 52.4%, and the lowest in the Southwest at 42.6%. The range of NOI among regions narrowed from the 51.7% to 39.8% range reported in last year's survey. The Northwest was the only region where NOI declined in percent of gross potential rent terms.

GROSS POTENTIAL RENT (GPR) is the closest measure to approximate contract rents in the survey. They averaged $5,598 ($467 per month) per unit in individually metered garden properties. The highest GPR was reported in Anaheim $9,838 ($820 per month) and the lowest was in Tyler, Texas at $3,574 or $298 per month.

The Northeast had the highest RENT REVENUE COLLECTED at $6,956 per unit for individually metered garden properties and the lowest was in the Southwest at $4,001 per unit. The survey average was $5,002. Tyler, Texas had the lowest rent revenue collected per unit at $3,152 and the highest was in Anaheim at $8,934.

OPERATING EXPENSES did not vary as widely as revenues among the regions or metropolitan areas. The lowest operating costs on a per unit basis for conventional garden properties that were individually metered was in the South Midwest/Mountain States at $2,172 per unit. The highest operating expenses on a per unit basis were in the Northeast at $3,161. Oklahoma City had the lowest operating costs per unit at $1,809 and Anaheim had the highest at $3,810 per unit. The survey average was $2,543 per unit.

SALARIES AND PERSONNEL costs varied over a relatively marked range among regions and metropolitan areas. The lowest salary and personnel costs were in the North Midwest at $507 per unit, while the highest was in the Northeast at $740 per unit.

TAXES varied widely among metropolitan areas within and between regions. Taxes were the highest in the North and Midwest at $700 per unit in garden properties, but they varied from $360 in Cincinnati to $982 in Chicago (the highest in the survey). The lowest taxes were in Oklahoma City at $148 per unit.

ADMINISTRATION AND MARKETING costs for conventional garden properties with individual metering varied very little between regions with a low of $217 per unit in the Southwestern states to a high of $275 in the Northeast. The range among metropolitan areas was somewhat wider. The lowest was in Birmingham at $133 to a high of $524 in Anaheim.

REPAIR AND MAINTENANCE costs tend to rise as properties become older. The lowest repair and maintenance costs for garden properties was in the Western States at $242 per unit where a large portion of rental units are newer. The highest was in the

North/East where a large share of rentals are older at $364 per unit.

A table was developed to estimate *OPERATING COSTS FOR INDIVIDUALLY METERED PROPERTIES BY SIZE OF PROPERTY*. The three categories selected were: less than 250 units; 250 to 499 units; and 500 or more units. The results continue to show that properties with 500 or more units having the lowest per unit operating costs. Total operating expenses per unit dropped from $2,735 a unit for properties with less than 250 units to $ 2,517 per unit for those with 250-499 units and then down to $2,471 for those with 500 units or more. Economies of scale do exist for properties reporting in the survey.

TURNOVER rates (the proportion of units moved out of in a twelve month period in this survey) declined in this year's survey to 64.2% from the 69.1% recorded in last year's survey. The decline was a result of a change in the geographic mix of properties reporting and the stabilizing of many local rental markets.

SUBSIDIZED ELEVATOR PROPERTIES in the survey tended to have significantly lower gross potential rents than any other type of units. The subsidized elevator properties were probably units for the elderly with federal assistance. The individually metered garden properties had gross potential rents close to that of conventional units, and were probably dominated by tax exempt revenue bond units (an attempt will be made in the next survey to separate the bond properties).

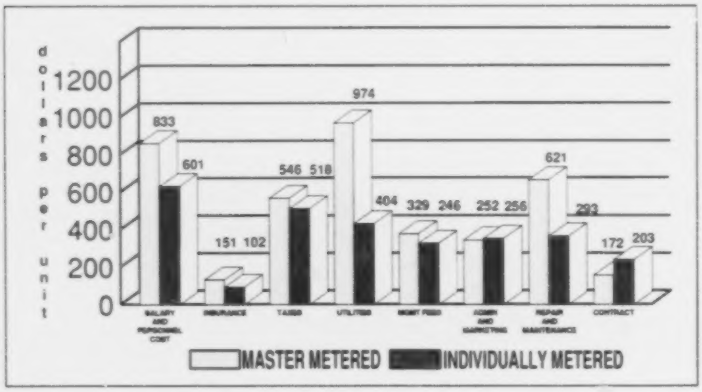
ECONOMIC VACANCIES in the subsidized properties were significantly lower than those for similar type conventional properties. For example, the economic vacancy rate in subsidized individually metered garden properties was 6.0% to 11.6% in conventional individually metered garden units.

OPERATING EXPENSES also tended to be higher in subsidized properties. They were 58.4% of gross potential rent in subsidized individually metered garden properties versus 45.4% for similar garden properties.

INCOME AND EXPENSE SUMMARY: ALL CONVENTIONAL PROPERTIES IN SURVEY

A total of 1,809 conventional rental apartment properties containing 511,291 units with complete data were received. Income and expense summary data is presented in this section of the report for all conventional properties in the survey. The data is presented by category of income and expense in three forms: dollars per unit; as a percentage of gross potential rent; and dollars per square foot. The data is also summarized into garden and elevator properties and each is further detailed into individual and master metered utilities properties. (*Note:* master metered properties that are billed back to the tenant were included in individual metered properties to permit consistent analysis between types.)

The detailing of the properties by type affords the ability to make relative comparisons. These comparisons are especially valuable when comparing individual versus master metered properties. Master metered properties have higher rent revenue and operating costs than those that are individually metered. The utility costs for the individually metered units are reflected on both sides of the ledger by being included in rents and operating costs. Master metered properties had gross potential rent revenues of $7,746 per year-per unit ($646 per month) versus $5,761 per year-per unit ($480 per month) for individually metered units. Utilities represented 12.6% of gross potential revenues for master metered properties, versus 7.0% for those that were individually metered.



Operating Expenses-1990

The differences in revenues and costs based on the type of utility metering varies significantly between garden and elevator properties. Garden properties have a wider range in utility costs than do elevator properties. Utilities represent 14.3% of gross potential rent revenues in master metered garden properties, compared to 6.9% for those that are individually metered. The ratios in elevator properties are narrower, at 10.9% and 7.2%, respectively.

There are other differences in revenues and costs between types of properties that are worth noting:

- Elevator metered properties, which were master metered, had a higher proportion of revenues other than rents (laundry, vending, parking, amenity charges, etc., investment income was not included in the survey data) than did garden properties. The differences are a result of the fact that elevator properties are more likely to be located in central cities of metropolitan areas and have garages, and therefore parking revenues. Master metered elevator properties had "Other" revenues that totaled $335 per unit versus $304 for individually master metered elevator units. "Other" revenues were $221 per unit for master metered garden properties and $229 for those garden properties which are individually metered.

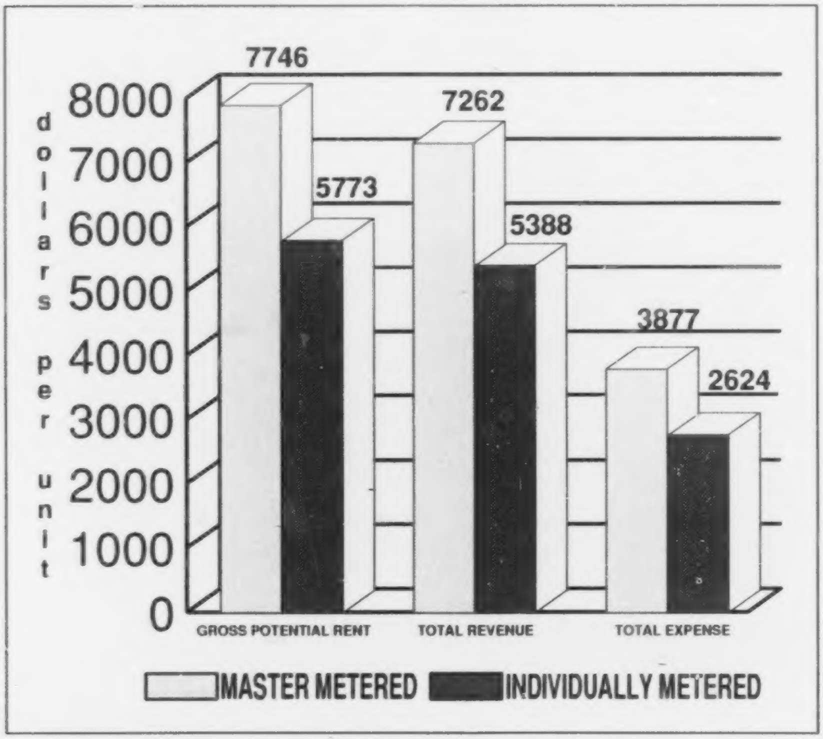
- Master metered properties in general had higher per unit operating costs in almost all of the categories than those which were individually metered.

This statement also holds true when garden and elevator properties are compared.

■ Management fees in conventional apartment properties, when measured on a percentage of potential rent basis, were a cost which did not vary significantly among the types of properties. Management fees ranged from 4.0% to 4.3% by types of properties with an average of 4.3% for all individually metered properties and 4.2% for master metered. In general, management fees declined slightly from the 1990 survey when they averaged 4.5% for all individually metered properties and 4.2% for those which were master metered.

■ Repair and maintenance costs were significantly higher for master metered properties. Master metered properties almost universally are older than those that are individually metered, and one would expect that they would have higher maintenance costs. Master metered properties in the survey had an average repair and maintenance expense of $821 per unit for elevator properties, and $497 for those in garden structures. Individually metered properties had an average per unit repair and maintenance cost of $282 for garden structures and $456 for elevator structures.

■ Real Estate and personal property taxes for conventional apartment properties were significantly lower on a per unit basis for master metered properties for both garden and elevator structures. This occurs in spite of the fact that master metered properties in the survey have higher gross potential rent and net operating incomes than do individually metered properties. The fewer number of master metered properties reported in the survey may be a factor in the difference.



Income & Expense Summary-1990
Dollar Per Unit Basis

INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	1693	1598	95
No. of Units	472410	441781	30629
Avg. No. of Units/Property	279	276	322
Avg. No. of Square Feet/Unit	822	857	814
Turnover Rate in %	65	66	59

	Total			Garden Properties			Elevator Properties		
	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	5773	7.02	100.0	5598	6.53	100.0	8303	10.20	100.0
Rent Revenue Collected	5154	6.27	89.3	5002	5.84	89.4	7339	9.02	88.4
Other Revenue	235	.29	4.1	229	.27	4.1	314	.39	3.8
Total Revenue	5388	6.55	93.3	5231	6.10	93.5	7653	9.40	92.2
Operating Expenses									
Salaries & Personnel	601	.73	10.4	583	.68	10.4	865	1.06	10.7
Insurance	102	.12	1.8	100	.12	1.8	133	.16	1.6
Taxes	518	.63	9.0	496	.58	8.9	836	1.03	10.3
Utilities	404	.49	7.0	391	.46	7.0	586	.72	7.2
Management Fees	246	.30	4.3	241	.28	4.3	320	.39	4.0
Administrative & Marketing	256	.31	4.4	245	.29	4.7	413	.51	5.1
Repair & Maintenance	293	.36	5.1	282	.33	5.0	456	.56	5.6
Contract Services	203	.25	3.5	204	.24	3.6	184	.23	2.3
Total Operating Expenses	2624	3.19	45.5	2543	2.97	45.4	3793	4.66	46.7

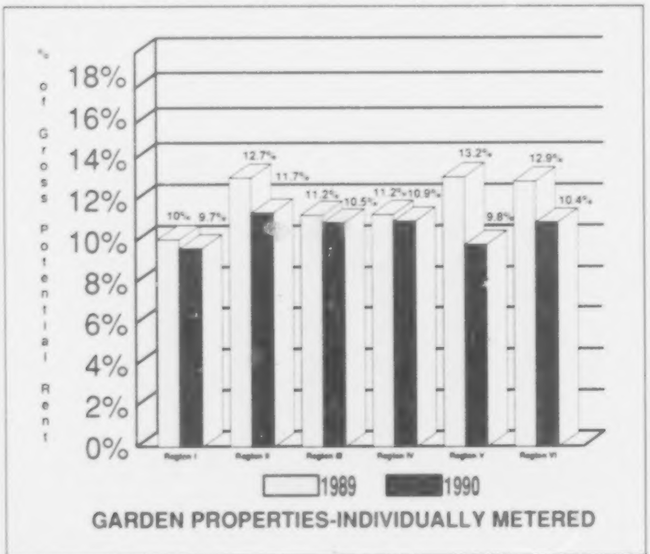
MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	116	75	41
No. of Units	38881	24009	14872
Avg. No. of Units/Property	335	320	363
Avg. No. of Square Feet/Unit	985	971	1007
Turnover Rate in %	55	61	45

	Total			Garden Properties			Elevator Properties		
	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	7746	7.87	100.0	6246	6.44	100.0	10166	10.09	100.0
Rent Revenue Collected	6997	7.11	90.3	5585	5.75	89.4	9278	9.21	91.3
Other Revenue	264	.27	3.4	221	.23	3.5	335	.33	3.3
Total Revenue	7262	7.38	93.8	5805	5.98	92.9	9613	9.55	94.6
Operating Expenses									
Salaries & Personnel	833	.85	10.7	655	.68	10.5	1119	1.11	11.0
Insurance	151	.15	1.9	135	.14	2.2	176	.17	1.7
Taxes	546	.55	7.0	396	.41	6.3	787	.78	7.7
Utilities	974	.99	12.6	893	.92	14.3	1104	1.10	10.9
Management Fees	329	.33	4.2	266	.27	4.3	431	.43	4.2
Administrative & Marketing	252	.26	3.3	188	.19	3.0	355	.35	3.5
Repair & Maintenance	621	.63	8.0	497	.51	8.0	821	.82	8.1
Contract Services	172	.17	2.2	181	.19	2.9	157	.16	1.5
Total Operating Expenses	3877	3.94	50.1	3213	3.31	51.4	4949	4.91	48.7

ECONOMIC VACANCIES

Economic Vacancies (EV) dropped for individually metered garden properties in this year's survey (1990 data) to 10.64% from 11.84% in last year's (1989 data). A narrowing of EV occurred in this year's survey. The range by region varied from 9.7% in the Northeast (Region I) to 11.70% in the Southeast States (Region II.) The range in the last survey was 9.95% to 12.85%.



Economic Vacancy-1989 vs 1990
Percentages by Region

EV in the survey rose in individually metered elevator properties in the survey to 11.61% for 1990 from the 9.86% recorded in 1989. Care should be taken not to read too much into these differences as we will explain later in this section.

Economic vacancies is defined as the difference between total rent revenue collected and gross potential rent expressed as a percentage of gross potential rent. Gross potential rent is defined as the rent collected for all occupied units plus the market street rents for vacant units, or simply the potential rent for a property if it were 100% occupied throughout the period measured. EV is a better measure of the economic health of a property than the vacancy rates. Vacancy rates only measure the proportion of units not occupied at a given point in time. EV is a measure of potential income not realized over a longer period of time, such as a year, as is used in this survey.

The large rise in EV in elevator properties in this survey can, to some extent, be explained by variances in geographic location of the reporting properties. Elevator properties in the survey were more likely to be located in the Northeast and Midwest (Regions I and III) than garden properties which were more likely to be found in the South and Southwest (Regions II and IV). The rental apartment markets in many metro areas of the Northeast and Midwest have weakened. The numbers of elevator properties reporting were also relatively small compared to garden properties. The problems with a small sample is easily seen in the very high or low levels of economic vacancy rates for elevator properties among the individual metro areas.

EV in individually metered garden properties were still in double digit levels in a majority of the metro areas in the survey in spite of the overall improvement in many of them.

Overall, Birmingham has the lowest EV rate at 5.14% among the 46 metro areas for which data for garden properties is presented. The highest rate was in Atlanta at 16.74%. Property owners reporting from Birmingham are obviously recovering from a weak economy, especially in the manufacturing sector, in the early to mid 1980s. On the other hand, Atlanta did experience an apartment building boom throughout most of the second half of the 1980s, resulting in supply exceeding demand. New rental apartment construction in Atlanta has declined sharply for the last two years and their local economy is recovering and EV should drop in 1991.

The next four highest EV rates were found in metro markets which had extensive overbuilding of apartments. They were: Los Angeles, 13.87%; Las Vegas, 13.52%; and Phoenix, 13.13%. They were all examples of local markets with overbuilding even though local economic growth remained relatively good.

Five metro areas had EV rates under 8% in garden properties. Tulsa had a 6.94% economic vacancy rate, followed by Raleigh-Durham, N.C. at 7.53%, Dayton at 7.68%, Sacramento with 7.80%, and San Francisco at 7.97%.

ECONOMIC VACANCY RATES
BY REGION & METROPOLITAN AREA

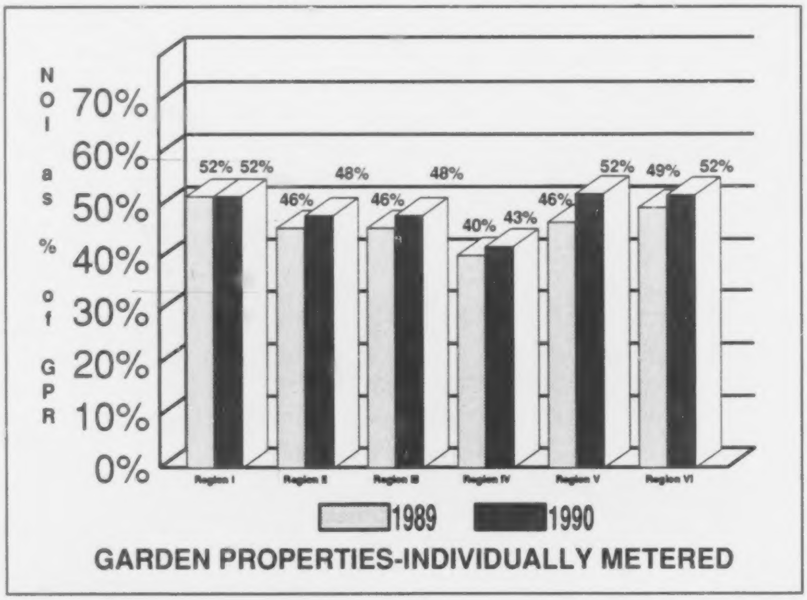
	GARDEN PROPERTIES						ELEVATOR PROPERTIES					
	1991 Survey			1990 Survey			1991 Survey			1990 Survey		
			ECONOMIC VACANCIES						ECONOMIC VACANCIES			
	No. Of Props.	No. of Units	1991	1990	No. of Props.	No. of Units	No. of Props.	No. of Units	1991	1990	No. of Props.	No. of Units
Survey Total	1598	441781	10.64	11.84	1802	481949	95	30629	11.61	9.86	128	34117
Region I	155	45457	9.67	9.95	137	36508	17	3688	10.85	7.65	19	5460
BALTIMORE	15	3214	8.32	6.32	11	2755	0	0	na	na	0	0
NORFOLK	13	3752	10.12	10.79	38	9470	0	0	na	na	0	0
RICHMOND	22	5177	9.83	10.45	24	5742	0	0	na	.10	4	1092
WASHINGTON	65	21870	9.70	8.15	32	10489	15	3171	10.10	7.43	10	2933
other	40	11444	9.81	12.18	32	8052	2	517	18.13	13.83	5	1435
Region II	383	100046	11.70	12.74	474	121466	10	3735	11.98	9.92	17	3329
ATLANTA	88	23016	16.74	14.53	104	31631	4	1583	12.95	11.92	2	568
BIRMINGHAM	12	4592	5.14	11.41	10	2366	0	0	na	na	0	0
CHARLOTTE	28	6182	10.38	10.18	32	6992	0	0	na	na	0	0
COLUMBUS	9	1643	9.80	na	0	0	0	0	na	na	0	0
FT. LAUDERDALE	12	3253	12.79	11.12	12	3338	2	423	9.37	7.43	1	124
GREENSBORO	12	2592	9.00	12.85	12	2884	0	0	na	na	0	0
GREENVILLE	19	4786	11.34	na	0	0	0	0	na	na	0	0
JACKSONVILLE	21	5371	11.00	14.55	20	5244	0	0	na	na	0	0
MIAMI	12	3846	10.10	na	0	0	2	991	14.95	na	0	0
NASHVILLE	15	4393	14.10	11.42	36	10420	0	0	na	na	0	0
ORLANDO	24	6587	10.14	14.75	42	10598	0	0	na	10.40	2	416
RALEIGH	15	3288	7.53	11.33	30	6850	0	0	na	na	0	0
TAMPA	52	13786	12.00	12.72	56	14191	2	738	8.56	13.44	1	129
other	64	16711	7.84	11.33	120	26952	0	0	na	9.21	11	2092
Region III	257	76064	10.50	11.18	318	89093	51	14968	11.52	9.39	65	18760
CHICAGO	83	28031	11.81	10.10	74	21029	38	10399	10.93	9.77	43	12452
CINCINNATI	16	4663	9.76	12.85	18	5362	0	0	na	8.90	1	231
COLUMBUS	44	13796	8.98	10.51	44	12137	0	0	na	na	0	0
DAYTON	11	2862	7.68	na	0	0	1	128	13.41	na	0	0
DETROIT	25	7429	10.45	11.75	64	19983	0	0	na	22.96	2	358
INDIANAPOLIS	30	9149	8.90	13.17	58	16024	0	0	na	6.20	2	351
MINN.-ST PAUL	4	1034	13.07	na	0	0	7	2014	18.12	na	0	0
other	44	9100	7.99	9.71	60	14558	5	2427	6.45	7.85	17	5368
Region IV	483	134851	10.87	11.24	537	145444	6	2033	17.25	10.73	9	2626
AUSTIN	32	9380	10.63	11.47	29	8130	0	0	na	11.38	1	408
DALLAS	141	41346	10.08	11.41	184	52182	1	158	8.26	9.92	4	1212
FORT WORTH	59	14432	12.08	12.24	58	13652	1	366	17.05	na	0	0
HOUSTON	96	29145	11.66	10.45	130	35951	4	1509	18.67	na	0	0
OKLAHOMA CITY	18	5519	13.84	8.44	14	4378	0	0	na	na	0	0
SAN ANTONIO	44	12162	11.10	12.95	33	9302	0	0	na	8.65	1	488
TULSA	17	5458	6.94	9.63	25	7960	0	0	na	na	0	0
TYLER	11	2447	11.82	na	0	0	0	0	na	na	0	0
other	65	14962	10.94	12.23	64	13889	0	0	na	14.09	3	518
Region V	128	34230	9.81	13.22	134	36456	0	0	na	12.46	12	2560
ALBUQUERQUE	13	3616	8.25	10.59	11	2767	0	0	na	na	0	0
DENVER	41	11444	9.16	14.14	46	13281	0	0	na	12.77	10	2121
KANSAS CITY	12	4329	10.07	12.87	24	7306	0	0	na	na	0	0
ST. LOUIS	19	6071	11.60	13.51	16	4922	0	0	na	na	0	0
WICHITA	20	3578	10.61	12.39	16	3920	0	0	na	na	0	0
other	23	5192	8.29	13.11	21	4260	0	0	na	10.95	2	439
Region VI	192	51133	10.43	12.85	202	52982	11	6205	11.27	18.29	6	1382
ANAHEIM	10	2553	9.14	na	0	0	3	2065	8.90	na	0	0
LAS VEGAS	14	4519	13.52	na	0	0	0	0	na	na	0	0
LOS ANGELES	18	5015	13.87	16.96	11	3145	4	1786	12.14	30.31	1	147
PHOENIX	41	12120	13.13	15.76	77	21019	0	0	na	23.28	2	656
SACRAMENTO	11	2547	7.80	na	0	0	0	0	na	na	0	0
SAN DIEGO	16	3419	8.24	na	0	0	1	540	8.24	na	0	0
SAN FRANCISCO	15	4815	7.97	7.92	38	9199	3	1814	8.56	na	0	0
SEATTLE	20	4239	8.43	13.56	17	3921	0	0	na	6.67	1	228
TUCSON	22	5123	10.00	9.32	12	2871	0	0	na	13.86	1	147
other	25	6783	8.58	11.19	47	12827	0	0	na	9.74	1	204

na=not available

NET OPERATING INCOME AND REVENUES: BY REGION AND METROPOLITAN AREA

Net Operating Income (NOI) is also an important measure for evaluating the health of a rental property. NOI is simply the difference between total revenue collected and net operating expenses and represents the cash available for debt service, capital expenditures, and profits.

The statistical tables in this section are presented separately for garden and elevator properties that are individually metered for regions and selected metro areas. The forty-six metro areas presented were selected on the basis that a total of 10 properties were reported from the area. The other categories of properties in each region represent groupings from other metropolitan and non-metropolitan areas that did not meet the 10 property requirement for separate reporting. The survey actually had responses for more than 50 other metropolitan areas throughout the United States.



Net Operating Income-1989 vs 1990
As % of Gross Potential Rent (GPR)

Net Operating Income (NOI) in the overall survey was 48.0% of gross potential rent (GPR) for conventional individually metered garden properties which translated into $2,688 per unit and $3.14 per square foot. It was slightly lower in terms of percentage of GPR for individually metered elevator properties at 45.5%. Elevator properties, however, have significantly higher gross potential rents and their NOI was $3,860 terms of dollars per unit and $4.34 per square foot.

The range of NOI for garden properties among regions narrowed again in 1990 from 1989 in terms of percentage of GPR. NOI in 1990 ranged from a high of 52.4% in Region V (Mountain/South Midwest States) to a low 42.6% in Region IV (Southwest), versus a 52.0% (Region I) to 40% (Region IV) range in 1989. The narrowing reflects some strengthening of apartment markets in most local markets with the exception of the Northeast.

The continued improvement in NOI in percent of gross potential rent in the garden properties of the Southwest still left the region with the lowest amount in dollars per unit terms at $1,912. The highest was in the Northeast at $4,289 per unit.

The Range of NOI measured by percentage of gross potential rent for garden properties among metro areas was lowest in Tyler, Texas at 36.4%, Houston at 36.5%, and Forth Worth with 39.2%. Metro areas with the highest NOIs in percentage of gross potential rent included: Dayton, 58.1%; San Diego, 56.9%; and Baltimore, 56.6%.

The range of NOI measured in dollars per unit and per square foot among metro areas looks even more significant. Tyler had an NOI on a square foot basis in garden properties at $1.60 and a dollars per unit of $1,300, while Anaheim had the highest at $6.53 per square foot and $5,318 on a dollars per unit basis.

Gross Potential Rent

Gross Potential Rent (GPR) is the closest measure this survey has to approximating contract rent levels since it measures rent revenue collected for occupied units and street rents for those which were vacant. For garden apartments, the survey average was $5,598 per year ($467 per month) per unit.

Region I (Northeast) has the highest GPR per unit at $7,700 for the year ($642 per month). The lowest per unit GPR still occurred in Region IV (Southwest) at $4,489 ($379 per month). Region VI (West) also had a relatively high GPR per unit at $6,464 ($538 per month).

Anaheim, in spite of its softening rental apartment market, had the highest reported GPR among metro areas at $9,838 per unit in 1990 ($820 per month). It was followed closely by San Francisco at $9,301 ($775 per month). The relatively small number of properties reported for Anaheim and San Francisco indicates that the sample has an upside bias.

The lowest GPR's were found in Tyler, $3,574 per year ($298 per month) and Tulsa $3,858 ($322 per month). Tyler, however, as was noted earlier, reported low economic vacancies, and an above-average NOI in percentage terms show that its rental market continues to recover from the doldrums of the second half of the 1980s.

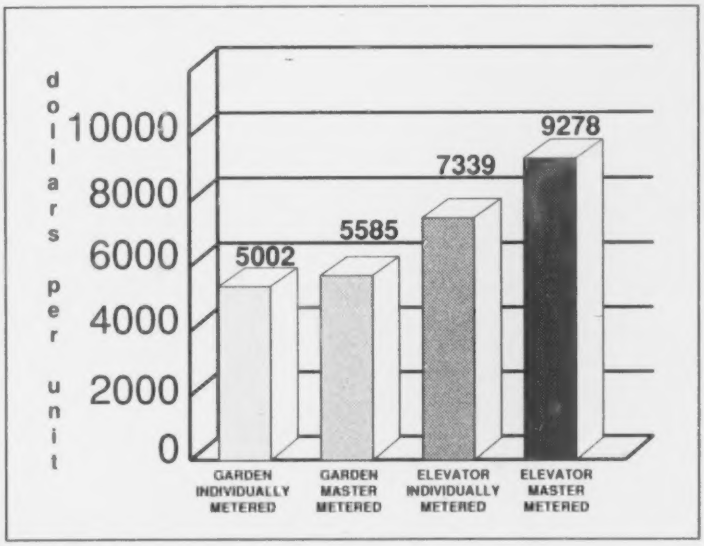
Rent Revenue Collected

Rent Revenue Collected (RRC) is a function of levels of rent, vacancies, and rent delinquencies. The Southwest (Region IV) continues to have the lowest levels of RRC at $4,001 per unit in individually metered garden properties versus a survey average of $5,002. RRC was the highest in Region I (Northeast) at $6,956 per unit.

Measuring rents collected as a percentage of GPR varied from a low of 88.3% in Region II (Southeast) to a high of 90.3% in Region I (Northeast).

The highest rent in garden properties among metro area revenue collected was $8,939 per unit in Anaheim and the lowest was in Tyler at $3,152. Other metro areas with relatively high rent revenues per unit were: San Francisco, $8,560; Los Angeles, $7,164; San Diego, $7,348; and Washington, DC-MD-VA, $7,450.

Metro areas in addition to Tyler, with relatively low levels of rent revenues were mostly found in the Southwest: Oklahoma City at $3,317 per unit; Austin, $3,674; and San Antonio, $3,745.



Rental Revenue Collected-1990 by Property Type

Other Revenue Collected

Other Revenues Collected (ORC) includes collections from laundry, vending, cable, parking fees, etc. In the survey, garden apartments ORC averaged $229 per unit in 1990 or 4.1% of gross potential rent.

ORC vary over a relatively narrow range between regions, but the spread is greater among metro areas within their regions. The highest per unit ORC was in Region VI at $245 per unit. The range in Region VI, however, was from a low of $189 in Anaheim to a high of $349 in San Francisco. The lowest ORC for a metro area was $90 in Birmingham to a high of $424 in Dallas.

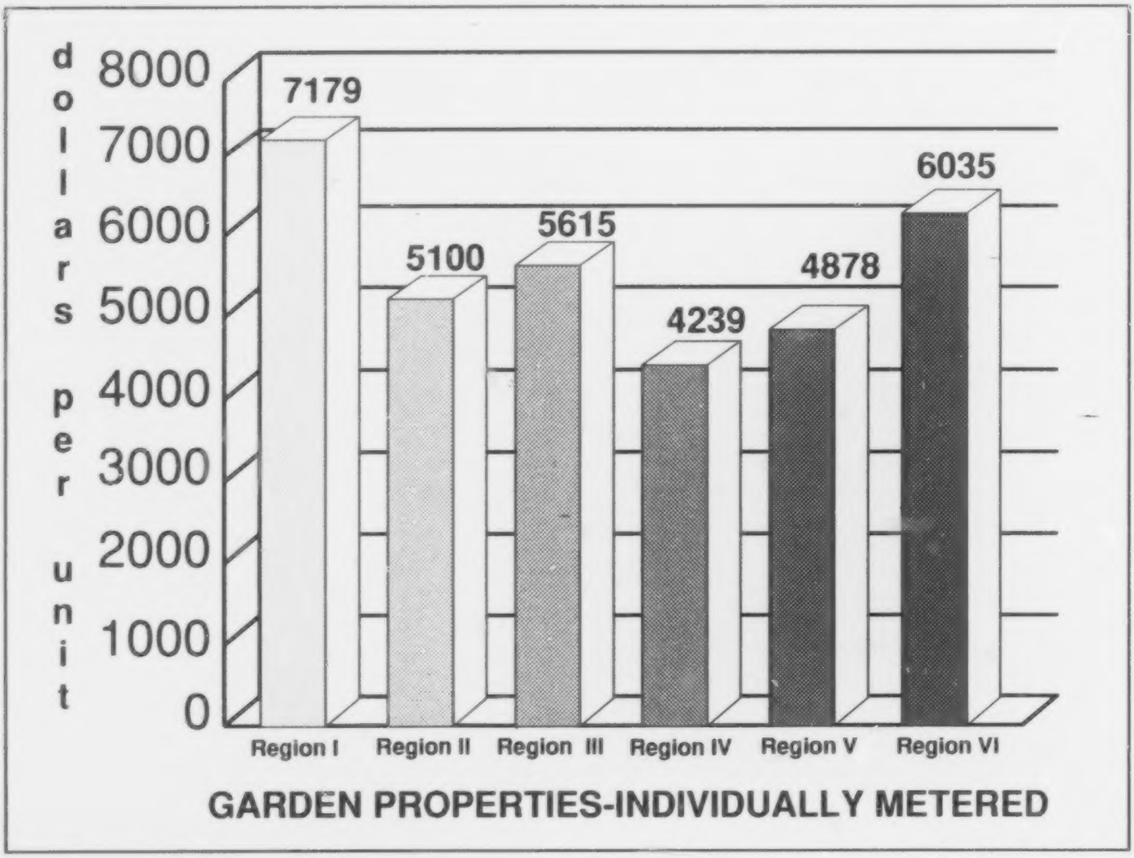
Region II (Southeast) had the lowest average level of ORC at $204 per unit. The range in this region was from Birmingham's overall survey low to a high of $296 in Fort Lauderdale.

Total Revenue Collected

Total Revenue Collected (TRC) averaged $5,231 per unit in garden apartments which were individually metered in the survey. The highest was in Region I at $7,179 and the lowest in Region IV at $4,239.

Anaheim had the high TRC at $9,128 per unit, followed by San Francisco at $8,909.

Tyler and Oklahoma City had the lowest TRC, at $3,399 and $3,453 per unit respectively, matching their performance in the gross potential rent category.



Total Revenue Collected-1990
Dollar Per Unit Basis

NET OPERATING INCOME & ECONOMIC VACANCY
BY REGION & METROPOLITAN AREA
GARDEN PROPERTIES - INDIVIDUALLY METERED
DOLLARS PER UNIT

	Total No. of Properties	Total No. of Units	Average Sq.Ft. Per Unit	Gross Potential Rent Revenue	Total Rent Revenue Collected	Total Other Revenue Collected	Total Revenue Collected	Total Operating Expenses	Net Operating Income NOI	Economic Vacancy as a %
Survey Total	1598	441781	857	5598	5002	229	5231	2543	2688	10.64
Region I	155	45457	899	7700	6956	223	7179	3161	4018	9.67
BALTIMORE	15	3214	922	7618	6984	270	7254	2944	4310	8.32
NORFOLK	13	3752	833	5654	5082	266	5347	2505	2842	10.12
RICHMOND	22	5177	860	6214	5603	187	5790	2602	3188	9.83
WASHINGTON	65	21870	854	8250	7450	208	7657	3326	4331	9.70
other	40	11444	1016	8016	7230	241	7471	3374	4097	9.81
Region II	383	100046	933	5544	4895	204	5100	2449	2651	11.70
ATLANTA	88	23016	940	5849	4870	227	5097	2534	2563	16.74
BIRMINGHAM	12	4592	1000	4876	4625	90	4715	2112	2604	5.14
CHARLOTTE	28	6182	885	5917	5303	216	5519	2355	3164	10.38
COLUMBUS	9	1643	895	5170	4663	160	4823	2467	2356	9.81
FT. LAUDERDALE	12	3253	922	7433	6482	296	6779	3319	3459	12.79
GREENSBORO	12	2592	860	5223	4753	174	4927	2175	2752	9.00
GREENVILLE	19	4786	872	4895	4340	199	4539	2107	2432	11.34
JACKSONVILLE	21	5371	986	5248	4671	243	4913	2495	2418	11.00
MIAMI	12	3846	949	6596	5930	295	6225	3090	3135	10.10
NASHVILLE	15	4393	830	4482	3850	186	4036	2149	1887	14.10
ORLANDO	24	6587	847	6052	5439	214	5653	2545	3108	10.14
RALEIGH	15	3288	809	5515	5100	164	5264	2358	2905	7.53
TAMPA	52	13786	847	5605	4933	183	5116	2632	2484	12.00
other	64	16711	932	4962	4573	187	4760	2177	2582	7.84
Region III	257	76064	856	5994	5378	237	5615	2743	2872	10.20
CHICAGO	83	28031	887	6970	6147	266	6413	3413	2975	11.81
CINCINNATI	16	4663	925	5736	5176	195	5370	2216	3154	9.76
COLUMBUS	44	13796	935	5048	4595	196	4791	2297	2494	8.98
DAYTON	11	2862	841	5903	5450	188	5638	2210	3428	7.68
DETROIT	25	7429	882	6197	5550	303	5853	2970	2883	10.45
INDIANAPOLIS	30	9149	864	4947	4509	219	4729	2379	2347	8.90
MINN.-ST PAUL	4	1034	837	6529	5676	283	5959	3278	2681	13.07
other	44	9100	780	5406	4974	206	5180	2459	2721	7.99
Region IV	483	134851	806	4489	4001	238	4239	2327	1912	10.87
AUSTIN	32	9380	743	4111	3674	233	3907	2166	1741	10.63
DALLAS	141	41346	858	5158	4638	424	5062	2550	2512	10.08
FORT WORTH	59	14432	795	4554	4004	120	4124	2336	1788	12.08
HOUSTON	96	29145	802	4469	3948	133	4080	2451	1630	11.66
OKLAHOMA CITY	18	5519	765	3850	3317	136	3453	1809	1644	13.84
SAN ANTONIO	44	12162	768	4213	3745	159	3904	2116	1788	11.10
TULSA	17	5458	688	3858	3590	320	3910	1925	1985	6.94
TYLER	11	2447	813	3574	3152	247	3399	2099	1300	11.82
other	65	14962	804	4275	3807	159	3966	2104	1862	10.94
Region V	128	34230	846	5159	4653	226	4878	2172	2706	9.81
ALBUQUERQUE	13	3616	764	4725	4335	140	4475	1894	2581	8.25
DENVER	41	11444	789	4660	4233	213	4447	2148	2299	9.16
KANSAS CITY	12	4329	915	5479	4928	190	5117	2277	2840	10.07
ST. LOUIS	19	6071	983	7325	6475	369	6843	2800	4043	11.60
WICHITA	20	3578	723	4051	3621	144	3765	1942	1823	10.61
other	23	5192	781	4523	4148	233	4381	1962	2419	8.29
Region VI	192	51133	815	6464	5790	245	6035	2683	3352	10.43
ANAHEIM	10	2553	815	9838	8939	189	9128	3810	5318	9.14
LAS VEGAS	14	4519	861	5951	5147	204	5351	2298	3053	13.52
LOS ANGELES	18	5015	857	8318	7164	254	7419	2996	4422	13.87
PHOENIX	41	12120	862	4835	4200	212	4413	2256	2157	13.13
SACRAMENTO	11	2547	762	6807	6276	311	6587	2919	3669	7.80
SAN DIEGO	16	3419	802	8007	7348	231	7579	3076	4503	8.24
SAN FRANCISCO	15	4815	823	9301	8560	349	8909	3617	5292	7.97
SEATTLE	20	4239	828	6338	5804	256	6059	2597	3462	8.43
TUCSON	22	5123	670	4236	3813	193	4006	2126	1880	10.00
other	25	6783	788	5915	5407	284	5692	2652	3039	8.58

NET OPERATING INCOME & ECONOMIC VACANCY
BY REGION & METROPOLITAN AREA
GARDEN PROPERTIES - INDIVIDUALLY METERED
DOLLARS PER SQUARE FOOT

	Total No. of Properties	Total No. of Units	Average Sq.Ft. Per Unit	Gross Potential Rent Revenue	Total Rent Revenue Collected	Total Other Revenue Collected	Total Revenue Collected	Total Operating Expenses	Net Operating Income NOI	Economic Vacancy as a %
Survey Total	1598	441781	857	6.53	5.84	.27	6.10	2.97	3.14	10.64
Region I	155	45457	899	8.57	7.74	.25	7.99	3.52	4.47	9.67
BALTIMORE	15	3214	922	8.26	7.57	.29	7.87	3.19	4.67	8.32
NORFOLK	13	3752	833	6.79	6.10	.32	6.42	3.01	3.41	10.12
RICHMOND	22	5177	860	7.23	6.52	.22	6.73	3.03	3.71	9.83
WASHINGTON	65	21870	854	9.66	8.72	.24	8.97	3.89	5.07	9.70
other	40	11444	1016	7.89	7.12	.24	7.35	3.32	4.03	9.81
Region II	383	100460	933	5.94	5.25	.22	5.47	2.68	2.84	11.70
ATLANTA	88	23016	940	6.33	5.27	.25	5.52	2.70	2.82	16.74
BIRMINGHAM	12	4592	1000	4.88	4.62	.09	4.72	2.11	2.60	5.14
CHARLOTTE	28	6182	885	6.69	5.99	.24	6.24	2.66	3.58	10.38
COLUMBUS	9	1643	895	5.78	5.21	.18	5.39	2.76	2.63	9.81
FT. LAUDERDALE	12	3253	922	8.06	7.03	.32	7.35	3.60	3.75	12.79
GREENSBORO	12	2592	860	6.07	5.53	.20	5.73	2.53	3.20	9.00
GREENVILLE	19	4786	872	5.61	4.98	.23	5.20	2.42	2.78	11.34
JACKSONVILLE	21	5371	986	5.32	4.74	.25	4.98	2.53	2.45	11.00
MIAMI	12	3846	949	6.95	6.25	.31	6.56	3.26	3.30	10.10
NASHVILLE	15	4393	830	5.40	4.64	.22	4.86	2.59	2.27	14.10
ORLANDO	24	6587	847	7.15	6.42	.25	6.68	3.01	3.67	10.14
RALEIGH	15	3288	809	6.82	6.30	.20	6.51	2.92	3.59	7.53
TAMPA	52	13786	847	6.62	5.83	.22	6.04	3.11	2.93	12.00
other	64	16711	932	5.32	4.91	.20	5.11	2.34	2.77	7.84
Region III	257	76064	856	7.00	6.28	.28	6.56	3.20	3.36	10.50
CHICAGO	83	28031	887	7.85	6.92	.30	7.22	3.85	3.37	11.81
CINCINNATI	16	4663	925	6.20	5.60	.21	5.81	2.40	3.41	9.76
COLUMBUS	44	13796	935	5.40	4.91	.21	5.12	2.46	2.67	8.98
DAYTON	11	2862	841	7.02	6.48	.22	6.70	2.63	4.07	7.68
DETROIT	25	7429	882	7.03	6.29	.34	6.64	3.37	3.27	10.45
INDIANAPOLIS	30	9149	864	5.73	5.22	.25	5.47	2.75	2.72	8.85
MINN.-ST PAUL	4	1034	837	7.80	6.78	.34	7.12	3.92	3.20	13.07
other	44	9100	780	6.93	6.38	.26	6.64	3.15	3.49	7.99
Region IV	483	134851	806	5.57	4.96	.30	5.26	2.89	2.37	10.29
AUSTIN	32	9380	743	5.53	4.94	.31	5.26	2.91	2.34	10.63
DALLAS	141	41346	858	6.01	5.40	.49	5.90	2.97	2.93	10.08
FORT WORTH	59	14432	795	5.73	5.03	.15	5.18	2.94	2.25	12.08
HOUSTON	96	29145	802	5.57	4.92	.17	5.09	3.05	2.03	11.66
OKLAHOMA CITY	18	5519	765	5.03	4.33	.18	4.51	2.36	2.15	13.84
SAN ANTONIO	44	12162	768	5.49	4.88	.21	5.08	2.76	2.33	11.10
TULSA	17	5458	688	5.61	5.22	.46	5.68	2.80	2.89	6.94
TYLER	11	2447	813	4.40	3.88	.30	4.18	2.58	1.60	11.82
other	65	14962	804	5.32	4.74	.20	4.93	2.62	2.32	10.94
Region V	128	34230	846	6.10	5.50	.27	5.77	2.57	3.20	9.81
ALBUQUERQUE	13	3616	764	6.18	5.67	.18	5.85	2.48	3.38	8.25
DENVER	41	11444	789	5.91	5.36	.27	5.63	2.72	2.91	9.16
KANSAS CITY	12	4329	915	5.99	5.38	.21	5.59	2.49	3.10	10.07
ST. LOUIS	19	6071	983	7.45	6.59	.38	6.96	2.85	4.10	11.60
WICHITA	20	3578	723	5.61	5.01	.20	5.21	2.69	2.52	10.61
other	23	5192	781	5.79	5.31	.30	5.61	2.51	3.10	8.29
Region VI	192	51133	815	7.93	7.11	.30	7.41	3.29	4.11	10.43
ANAHEIM	10	2553	815	12.07	10.97	.23	11.20	4.68	6.53	9.14
LAS VEGAS	14	4519	861	6.91	5.97	.24	6.21	2.67	3.54	13.52
LOS ANGELES	18	5015	857	9.71	8.36	.30	8.66	3.50	5.16	13.87
PHOENIX	41	12120	862	5.61	4.87	.25	5.12	2.62	2.50	13.13
SACRAMENTO	11	2547	762	8.94	8.24	.41	8.65	3.83	4.82	7.80
SAN DIEGO	16	3419	802	9.98	9.16	.29	9.45	3.83	5.61	8.24
SAN FRANCISCO	15	4815	823	11.30	10.40	.42	10.83	4.40	6.43	7.97
SEATTLE	20	4239	828	7.65	7.01	.31	7.31	3.13	4.18	8.43
TUCSON	22	5123	670	6.32	5.69	.29	5.98	3.17	2.81	10.00
other	25	6783	788	7.51	6.86	.36	7.22	3.37	3.86	8.58

NET OPERATING INCOME AND ECONOMIC VACANCY RATES
BY REGION AND METROPOLITAN AREA
GARDEN PROPERTIES - INDIVIDUALLY METERED
PERCENTAGE OF GROSS POTENTIAL RENT

	Total No. of Properties	Total No. of Units	Average Sq.Ft. Per Unit	Gross Potential Rent Revenue	Total Rent Revenue Collected	Total Other Revenue Collected	Total Revenue Collected	Total Operating Expenses	Net Operating Income NOI	Economic Vacancy as a %
Survey Total	1598	441781	857	100.00	89.36	4.09	93.45	45.43	48.02	10.64
Region I	155	45457	899	100.00	90.33	2.90	93.23	41.05	52.18	9.67
BALTIMORE	15	3214	922	100.00	91.68	3.54	95.22	38.65	56.58	8.32
NORFOLK	13	3752	833	100.00	89.88	4.70	94.58	44.31	50.27	10.12
RICHMOND	22	5177	860	100.00	90.17	3.01	93.18	41.88	51.30	9.83
WASHINGTON	65	21870	854	100.00	90.30	2.52	92.82	40.31	52.50	9.70
other	40	11444	1016	100.00	90.19	3.01	93.20	42.10	51.10	9.81
Region II	383	100046	933	100.00	88.30	3.69	91.98	43.99	47.99	11.70
ATLANTA	88	23016	940	100.00	83.26	3.88	87.13	42.56	44.58	16.74
BIRMINGHAM	12	4592	1000	100.00	94.86	1.85	96.71	43.31	53.40	5.14
CHARLOTTE	28	6182	885	100.00	89.62	3.64	93.27	39.79	53.48	10.38
COLUMBUS	9	1643	895	100.00	90.20	3.10	93.30	47.70	52.30	9.80
FT. LAUDERDALE	12	3253	922	100.00	87.21	3.99	91.20	44.66	46.54	12.79
GREENSBORO	12	2592	860	100.00	91.00	3.33	94.33	41.64	52.69	9.00
GREENVILLE	19	4786	872	100.00	88.66	4.07	92.72	43.05	49.68	11.34
JACKSONVILLE	21	5371	986	100.00	89.00	4.62	93.62	47.54	46.08	11.00
MIAMI	12	3846	949	100.00	89.90	4.47	94.37	46.85	47.53	10.10
NASHVILLE	15	4393	830	100.00	85.90	4.15	90.05	47.94	42.11	14.10
ORLANDO	24	6587	847	100.00	89.86	3.54	93.40	42.04	51.36	10.14
RALEIGH	15	3288	809	100.00	92.47	2.97	95.44	42.76	52.68	7.53
TAMPA	52	13786	847	100.00	88.00	3.27	91.27	46.95	44.32	12.00
other	64	16711	932	100.00	92.16	3.77	95.93	43.88	52.04	7.84
Region III	257	76064	856	100.00	89.71	3.95	93.68	45.76	47.91	10.50
CHICAGO	83	28031	887	100.00	88.19	3.82	92.01	49.13	42.82	11.81
CINCINNATI	16	4663	925	100.00	90.24	3.40	93.62	38.63	54.99	9.76
COLUMBUS	44	13796	935	100.00	91.02	3.89	94.91	45.50	49.41	8.98
DAYTON	11	2862	841	100.00	92.32	3.18	95.50	37.43	58.08	7.68
DETROIT	25	7429	882	100.00	89.55	4.89	94.44	47.92	46.52	10.45
INDIANAPOLIS	30	9149	864	100.00	91.15	4.43	95.60	48.09	47.50	8.90
MINN.-ST PAUL	4	1034	837	100.00	86.93	4.34	91.28	50.21	41.07	13.07
other	44	9100	780	100.00	92.01	3.81	95.82	45.48	50.34	7.99
Region IV	483	134851	806	100.00	89.13	5.31	94.43	51.83	42.59	10.87
AUSTIN	32	9380	743	100.00	89.37	5.67	95.04	52.69	42.35	10.63
DALLAS	141	41346	858	100.00	89.92	8.22	98.14	49.44	48.70	10.08
FORT WORTH	59	14432	795	100.00	87.92	2.64	90.55	51.30	39.25	12.08
HOUSTON	96	29145	802	100.00	88.34	2.97	91.31	54.84	36.47	11.66
OKLAHOMA CITY	18	5519	765	100.00	86.16	3.53	89.69	46.98	42.71	13.84
SAN ANTONIO	44	12162	768	100.00	88.90	3.78	92.68	50.24	42.44	11.10
TULSA	17	5458	688	100.00	93.06	8.28	101.34	49.88	51.45	6.94
TYLER	11	2447	813	100.00	88.18	6.91	95.10	58.74	36.36	11.82
other	65	14962	804	100.00	89.06	3.73	92.79	49.23	43.56	10.94
Region V	128	34230	846	100.00	90.19	4.38	94.56	42.10	52.45	9.81
ALBUQUERQUE	13	3616	764	100.00	91.75	2.97	94.72	40.09	54.63	8.25
DENVER	41	11444	789	100.00	90.84	4.58	95.42	46.10	49.32	9.16
KANSAS CITY	12	4329	915	100.00	89.93	3.46	93.39	41.56	51.83	10.07
ST. LOUIS	19	6071	983	100.00	88.40	5.03	93.41	38.22	55.19	11.60
WICHITA	20	3578	723	100.00	89.39	3.55	92.94	47.95	45.00	10.61
other	23	5192	781	100.00	91.71	5.14	96.86	43.37	53.49	8.29
Region VI	192	51133	815	100.00	89.57	3.79	93.36	41.51	51.86	10.43
ANAHEIM	10	2553	815	100.00	90.86	1.92	92.79	38.73	54.05	9.14
LAS VEGAS	14	4519	861	100.00	86.48	3.43	89.91	38.62	51.29	13.52
LOS ANGELES	18	5015	857	100.00	86.13	3.06	89.19	36.02	53.17	13.87
PHOENIX	41	12120	862	100.00	86.87	4.39	91.26	46.66	44.60	13.13
SACRAMENTO	11	2547	762	100.00	92.20	4.57	96.77	42.87	53.89	7.80
SAN DIEGO	16	3419	802	100.00	91.76	2.89	94.65	38.41	56.24	8.24
SAN FRANCISCO	15	4815	823	100.00	92.03	3.75	95.79	38.89	56.90	7.97
SEATTLE	20	4239	828	100.00	91.57	4.03	95.61	40.98	54.63	8.43
TUCSON	22	5123	670	100.00	90.00	4.55	94.55	50.18	44.37	10.00
other	25	6783	788	100.00	91.42	4.81	96.23	44.84	51.39	8.58

NET OPERATING INCOME AND ECONOMIC VACANCY
BY REGION & METROPOLITAN AREA
ELEVATOR PROPERTIES - INDIVIDUALLY METERED
DOLLARS PER UNIT

	Total No. of Properties	Total No. of Units	Average Sq.Ft. Per Unit	Gross Potential Rent Revenue	Total Rent Revenue Collected	Total Other Revenue Collected	Total Revenue Collected	Total Operating Expenses	Net Operating Income NOI	Economic Vacancy as a %
Survey Total	95	30629	814	8303	7339	314	7653	3793	3860	11.61
Region I	17	3688	888	11567	10312	207	10520	4740	5780	10.85
WASHINGTON	15	3171	901	12203	10971	219	11190	4965	6225	10.10
other	2	517	807	7665	6275	135	6411	3358	3053	18.13
Region II	10	3735	859	6099	5368	295	5663	2973	2395	11.98
ATLANTA	4	1583	983	5624	4896	346	5242	2879	2363	12.95
FT. LAUDERDALE	2	423	750	6861	6218	250	6468	3019	3449	9.37
MIAMI	2	991	766	5747	4888	262	5150	2898	2252	14.95
TAMPA	2	738	779	7153	6541	253	6794	3252	3543	8.56
Region III	51	14968	829	7475	6614	236	6850	3616	2998	11.52
CHICAGO	38	10399	839	7630	6796	245	7041	3709	3332	10.93
DAYTON	1	128	1026	7730	6693	432	7125	3607	3518	13.41
MINN.-ST PAUL	7	2014	894	8704	7127	392	7519	3710	3809	18.12
other	5	2427	721	5779	5406	55	5462	3140	2322	6.45
Region IV	6	2033	806	5597	4632	136	4768	3447	1321	17.25
DALLAS	1	158	645	8155	7481	147	7629	3859	3769	8.26
FORT WORTH	1	366	853	4552	3776	115	3891	3111	780	17.05
HOUSTON	4	1509	812	5583	4541	140	4681	3485	1196	18.67
Region VI	11	6205	710	9914	8797	591	9388	3794	5594	11.27
ANAHEIM	3	2065	743	9495	8650	294	8945	3572	5373	8.90
LOS ANGELES	4	1786	763	10215	8975	365	9340	4269	5071	12.14
SAN DIEGO	1	540	598	10992	8300	512	8812	3995	4817	8.24
SAN FRANCISCO	3	1814	655	9775	8938	1174	10111	3520	6591	8.56

NET OPERATING INCOME AND ECONOMIC VACANCY
BY REGION & METROPOLITAN AREA
ELEVATOR PROPERTIES - INDIVIDUALLY METERED
DOLLARS PER SQUARE FOOT

	Total No. of Properties	Total No. of Units	Average Sq.Ft. Per Unit	Gross Potential Rent Revenue	Total Rent Revenue Collected	Total Other Revenue Collected	Total Revenue Collected	Total Operating Expenses	Net Operating Income NOI	Economic Vacancy as a %
Survey Total	95	30629	814	10.20	9.02	.39	9.40	4.66	4.34	11.61
Region I	17	3688	888	13.02	11.61	.23	11.85	5.34	6.51	10.85
WASHINGTON	15	3171	901	13.54	12.17	.24	12.41	5.51	6.91	10.10
other	2	517	807	9.50	7.78	.17	7.95	4.16	3.78	18.13
Region II	10	3735	859	7.10	6.25	.34	6.59	3.46	2.79	11.98
ATLANTA	4	1583	983	5.72	4.98	.35	5.33	2.93	2.40	12.95
FT. LAUDERDALE	2	423	750	9.15	8.29	.33	8.63	4.03	4.60	9.37
MIAMI	2	991	766	7.50	6.38	.34	6.72	3.78	2.94	14.95
TAMPA	2	738	779	9.18	8.40	.33	8.72	4.17	4.55	8.56
Region III	51	14968	829	9.02	7.98	.28	8.27	4.36	3.91	11.52
CHICAGO	37	10399	839	9.76	8.68	.33	9.02	4.73	4.29	10.93
DAYTON	1	128	1026	7.53	6.52	.42	6.94	3.51	3.43	13.41
MINN.-ST PAUL	7	2014	894	9.73	7.97	.44	8.41	4.15	4.26	18.12
other	5	2427	721	8.02	7.50	.08	7.58	4.36	3.22	6.45
Region IV	6	2033	806	6.94	5.75	.17	5.92	4.28	1.64	17.25
DALLAS	1	158	645	12.64	11.60	.23	11.82	5.98	5.84	8.26
FORT WORTH	1	366	853	5.34	4.43	.13	4.56	3.65	.91	17.05
HOUSTON	4	1509	812	6.88	5.59	.17	5.77	4.29	1.47	18.67
Region VI	11	6205	710	13.96	12.39	.83	13.22	5.34	7.88	11.27
ANAHEIM	3	2065	743	12.79	11.65	.40	12.04	4.81	7.23	8.90
LOS ANGELES	4	1786	763	13.39	11.77	.48	12.25	5.60	6.65	12.14
SAN DIEGO	1	540	598	18.38	13.88	.86	14.74	6.68	8.06	24.50
SAN FRANCISCO	3	1814	655	14.92	13.64	1.79	15.43	5.37	10.06	8.56

NET OPERATING INCOME AND ECONOMIC VACANCY
BY REGION & METROPOLITAN AREA
ELEVATOR PROPERTIES - INDIVIDUALLY METERED
PERCENTAGE OF GROSS POTENTIAL RENT

	Total No. of Properties	Total No. of Units	Average Sq.Ft. Per Unit	Gross Potential Rent Revenue	Total Rent Revenue Collected	Total Other Revenue Collected	Total Revenue Collected	Total Operating Expenses	Net Operating Income NOI	Economic Vacancy as a %
Survey Total	95	30629	814	100.00	88.38	3.79	92.17	45.69	46.49	11.61
Region I	17	3688	888	100.00	89.15	1.79	90.95	40.98	49.97	10.85
WASHINGTON	15	3171	901	100.00	89.90	1.80	91.69	40.69	51.01	10.10
other	2	517	807	100.00	81.87	1.77	83.64	43.81	39.82	18.13
Region II	10	3735	859	100.00	88.02	4.84	92.85	48.75	39.27	11.98
ATLANTA	4	1583	983	100.00	87.05	6.15	93.20	51.18	42.01	12.95
FT. LAUDERDALE	2	423	750	100.00	90.63	3.64	94.28	44.01	50.27	9.37
MIAMI	2	991	766	100.00	85.05	4.57	89.62	50.43	39.19	14.95
TAMPA	2	738	779	100.00	91.44	3.54	94.98	45.46	49.52	8.56
Region III	51	14968	829	100.00	88.48	3.16	91.75	48.37	39.27	11.98
CHICAGO	38	10399	839	100.00	89.07	3.21	92.28	48.62	43.66	10.93
DAYTON	1	128	1026	100.00	86.59	5.58	92.18	46.67	45.51	13.41
MINN.-ST PAUL	7	2014	894	100.00	81.88	4.50	86.38	42.62	43.76	18.12
other	5	2427	721	100.00	93.55	.95	94.51	54.33	40.17	6.45
Region IV	6	2033	806	100.00	82.75	2.43	85.18	61.58	23.60	17.25
DALLAS	1	158	645	100.00	91.74	1.80	93.55	47.32	46.22	8.26
FORT WORTH	1	366	853	100.00	82.95	2.52	85.47	68.34	17.13	17.05
HOUSTON	4	1509	812	100.00	81.33	2.51	83.84	62.42	21.42	18.67
Region VI	11	6205	710	100.00	88.73	5.96	94.69	38.27	56.42	11.27
ANAHEIM	3	2065	743	100.00	91.10	3.10	94.20	37.62	56.58	8.90
LOS ANGELES	4	1786	763	100.00	87.86	3.57	91.43	41.79	49.64	12.14
SAN DIEGO	1	540	598	100.00	75.50	4.66	80.16	36.34	43.82	24.50
SAN FRANCISCO	3	1814	655	100.00	91.44	12.01	103.44	36.01	67.43	8.56

GROSS POTENTIAL RENT
BY REGION & METROPOLITAN AREA
INDIVIDUALLY METERED PROPERTIES

	Total Number of Properties	Total Number of Units	Gross Potential Rent in Dollars	
			Annual	Monthly
Survey Total	1598	441781	5598	467
Region I	155	45457	7700	642
BALTIMORE	15	3214	7618	635
NORFOLK	13	3752	5654	471
RICHMOND	22	5177	6214	518
WASHINGTON	65	21870	8250	687
other	40	11444	8016	668
Region II	383	100046	5544	462
ATLANTA	88	23016	5849	487
BIRMINGHAM	12	4592	4876	406
CHARLOTTE	28	6182	5917	493
COLUMBUS	9	1643	5170	431
FORT LAUDERDALE	12	3253	7433	619
GREENSBORO	12	2592	5223	435
GREENVILLE	19	4786	4895	408
JACKSONVILLE	21	5371	5248	437
MIAMI	12	3846	6596	550
NASHVILLE	15	4393	4482	373
ORLANDO	24	6587	6052	504
RALEIGH	15	3288	5515	460
TAMPA	52	13786	5605	467
other	64	16711	4962	413
Region III	257	76064	5994	500
CHICAGO	83	28031	6970	581
CINCINNATI	16	4663	5736	478
COLUMBUS	44	13796	5048	421
DAYTON	11	2862	5903	492
DETROIT	25	7429	6197	516
INDIANAPOLIS	30	9149	4947	412
MINNEAPOLIS-ST PAUL	4	1034	6529	544
other	44	9100	5406	451
Region IV	483	134851	4489	374
AUSTIN	32	9380	4111	343
DALLAS	141	41346	5158	430
FORT WORTH	59	14432	4554	380
HOUSTON	96	29145	4469	372
OKLAHOMA CITY	18	5519	3850	321
SAN ANTONIO	44	12162	4213	351
TULSA	17	5458	3858	322
TYLER	11	2447	3574	298
other	65	14962	4275	356
Region V	128	34230	5159	430
ALBUQUERQUE	13	3616	4725	394
DENVER	41	11444	4660	388
KANSAS CITY	12	4329	5479	457
ST. LOUIS	19	6071	7325	610
WICHITA	20	3578	4051	338
other	23	5192	4523	377
Region VI	192	51133	6464	539
ANAHEIM	10	2553	9838	820
LAS VEGAS	14	4519	5951	496
LOS ANGELES	18	5015	8318	693
PHOENIX	41	12120	4835	403
SACRAMENTO	11	2547	6807	567
SAN DIEGO	16	3419	8007	667
SAN FRANCISCO	15	4815	9301	775
SEATTLE	20	4239	6338	528
TUCSON	22	5123	4236	353
other	25	6783	5915	493

OPERATING EXPENSES: BY REGION AND METROPOLITAN AREA

Operating expenses in the survey were collected in eight major categories: *salary and personnel costs; insurance; taxes* (real estate and personal property only): *utilities* (net of any reimbursements from tenants); *management fees; administration and marketing; repair and maintenance* (non-recurring capital expenses were excluded); and *contracted services*. Data is provided in this section for the same six regions and forty-six metropolitan areas as defined in the previous section.

Total Operating Expenses

Variation in Total Operating Expenses (TOE) did not vary as widely as revenues among the regions or metropolitan areas. South Midwest/Mountain states (Region V) had the lowest TOE for garden apartments in the survey for individually metered garden properties, at $2172 per unit. The highest was in the Northeast at $3,161 per unit. Oklahoma City had the lowest TOE at $1,809 per unit, and Anaheim the highest at $3,810 per unit. The survey average was $2,543.

The variation in TOE per unit among regions widened in this year's survey from the $2,181 low in Region V to $2,774 high in Region I in a dollar per unit basis is generally spread through all of last year's survey.

Measuring TOE on a percentage of GPR basis, the Northeast (Region I) had the lowest at 41.1% and the highest was in the Southwest (Region IV) at 51.8%. This result is not surprising given that the Northeast markets have relatively high rents, while rents have been constrained in the Southwest and were beginning to recover in 1990. Los Angeles had the lowest operating costs at 36.0% of GPR. Tyler had the highest at 58.7%.

Salaries and Personnel Costs

Salaries and Personnel Costs (SPC) varied over a marked range among the regions. The lowest SPC per unit costs in individually metered garden properties were in the North Midwest (Region III) at $506 per unit, and the highest was in the Northeast (Region I) at $740. The survey average was $583. The range among the metro areas varied more widely, from a high of $861 per unit in Anaheim to a low of $482 in Nashville.

Property Hazard and Liability Insurance

Property hazard and liability insurance averaged $100 per unit in the survey. Among the regions, it varied from a low of $95 per unit in the Southwest to a high of $104 in the Northeast. Birmingham had the lowest per unit insurance costs among metro areas at $61, while San Francisco had the highest at $182.

Real Estate and Personal Property Taxes

Real estate and personal property taxes averaged $464 per individually metered garden unit in the survey, but showed the widest variation among all the expense categories. The highest taxes were in the North Midwest at $700 per unit, and the lowest were in the South Midwest/Mountain states, at $335 per unit. Among metro areas, the range was extremely wide, from a high of $982 per unit in Chicago to a low of $148 in Oklahoma City.

Utilities

Utility expenses in individually metered garden properties were the highest in the Northeast (Region I) at $484 with the lowest in the Mountain/South Midwest (Region V) at $335. Chicago had the highest utility costs at $549 per unit, while Greenville, S.C. had the lowest at $261. These results could be expected given the higher heating costs and energy costs in general in the Northeast and Midwest versus the relatively low costs in the South. Properties in the Northeast and Midwest also tend to be older and probably less energy efficient.

Management Fees

Management Fees are generally established based on a percentage of rent. They range from 4.1% to 4.7% of gross potential rent for garden properties by regions with an overall survey average of 4.3%. The overall average in this year's survey was down from the 4.5% reported in last year's survey. The range among metro areas was from a low 3.6% in Dallas to a high of 5.2% in Columbus, Ohio.

Administration and Marketing

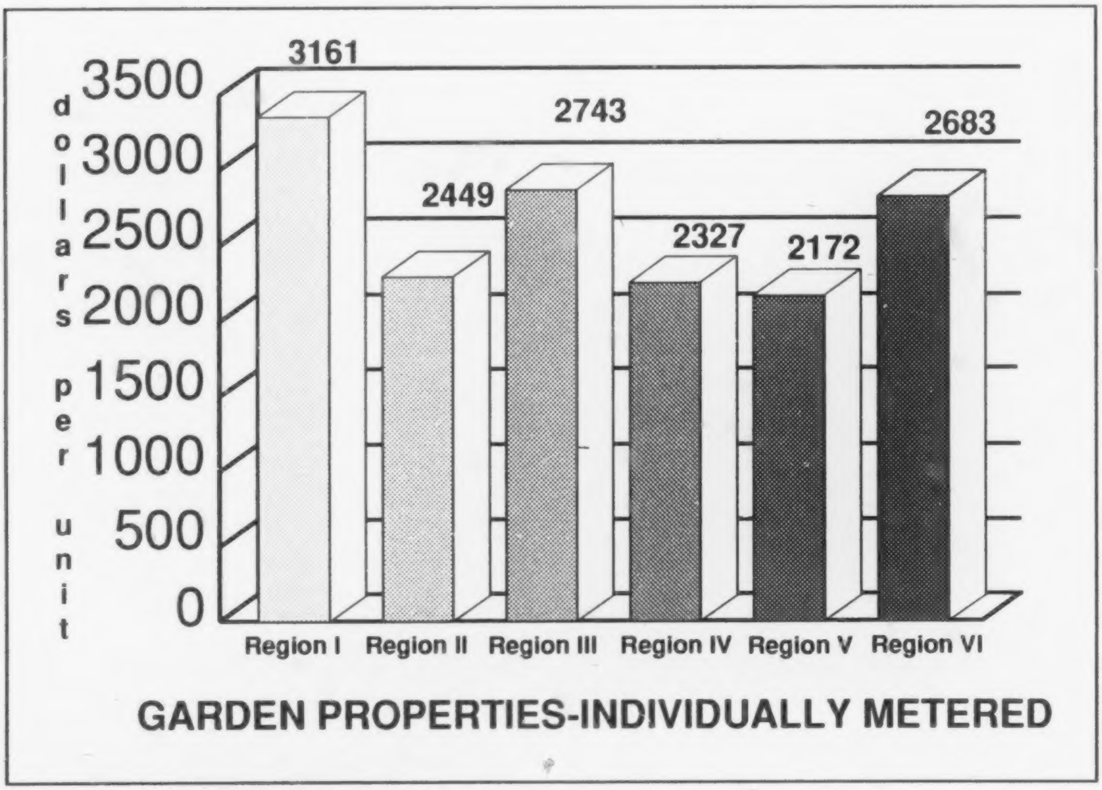
Administration and marketing costs had the second narrowest variation of the expense category on a dollar per unit basis among all the expense categories on a regional basis with a low of $217 in the Southwestern states (Region IV) and a high of $275 in the Northeast (Region I). The metro area range was from a low $133 per unit in Birmingham to a high of $404 in San Francisco.

Repair and Maintenance

Repair and Maintenance (R&M) expenses tend to rise as a property becomes older. Thus, it could be expected that the high proportion of older units would have the highest per unit cost. The highest R&M were in the Northeast (Region I) at $364 per unit. The lowest was in the Southwest states (Region VI) at $242 per unit where a larger proportion of the stock is newer. The range among metro areas was from $172 in Albuquerque to a high of $449 in the "Other" grouping of metro areas of the Northeast region.

Contract Services

Contract services expenses, which averaged $204 per unit, could be expected to vary significantly based on the proportion of work done by a management firm's staff versus outside services and on the level of rents. This variation can be seen in the metro breakout with the low found in Greenville, S.C. at $94 per unit to the high of $416 in San Francisco.



Total Operating Expenses-1990
Dollar Per Unit Basis

OPERATING EXPENSES SUMMARY
BY REGION & METROPOLITAN AREA
GARDEN PROPERTIES - INDIVIDUALLY METERED
DOLLARS PER UNIT

	Total No. of Properties	Total No. of Units	Avg. Sq. Ft. Per Unit	Salary & Personnel Costs	Ins.	Taxes	Util.	Mgmt. Fees	Admin. & Mrktg.	Repair & Maint.	Contr. Svcs.	Total Oper. Expenses
Survey Total	1690	441781	857	585	108	493	391	243	245	282	204	2530
Region I	155	45457	899	759	183	570	476	362	276	365	243	2890
BALTIMORE	15	3214	922	689	119	642	422	353	245	263	211	2944
NORFOLK	13	3752	833	650	82	355	461	256	237	287	178	2505
RICHMOND	22	5177	860	700	95	361	433	275	264	254	220	2602
WASHINGTON	65	21870	854	757	122	670	514	367	277	374	245	3326
other	40	11444	1016	771	118	645	475	358	295	449	264	3374
Region II	383	100046	933	692	182	535	493	343	255	299	215	2669
ATLANTA	88	23016	940	560	109	436	419	233	264	283	230	2534
BIRMINGHAM	12	4592	1000	524	61	358	283	243	133	325	185	2112
CHARLOTTE	28	6182	885	621	86	386	287	272	223	242	237	2355
COLUMBUS	9	1643	895	596	110	349	376	246	248	349	193	2467
FT. LAUDERDALE	12	3253	922	624	108	835	414	313	314	397	314	3319
GREENSBORO	12	2592	860	573	95	398	275	251	186	203	194	2175
GREENVILLE	19	4786	872	502	140	314	261	194	274	328	94	2107
JACKSONVILLE	21	5371	986	561	94	517	444	237	193	226	222	2495
MIAMI	12	3846	949	603	113	795	425	313	263	272	306	3090
NASHVILLE	15	4393	830	482	99	379	388	195	225	238	144	2149
ORLANDO	24	6587	847	561	90	557	372	269	181	229	285	2545
RALEIGH	15	3288	809	661	86	400	321	241	234	239	176	2358
TAMPA	52	13786	847	585	91	592	364	238	230	273	258	2632
other	64	16711	932	565	95	338	299	235	188	285	173	2177
Region III	257	76064	856	508	97	700	414	279	245	301	202	2810
CHICAGO	83	28031	887	612	99	983	553	302	296	380	195	3418
CINCINNATI	16	4663	925	484	93	360	310	249	241	292	186	2216
COLUMBUS	44	13796	935	560	83	383	289	260	226	273	221	2297
DAYTON	11	2862	841	515	100	439	282	290	207	165	210	2210
DETROIT	25	7429	882	632	115	777	452	300	214	266	214	2970
INDIANAPOLIS	30	9149	864	507	100	519	319	246	210	231	247	2379
MINN.-ST PAUL	4	1034	837	634	120	976	544	268	279	178	281	3278
other	44	9100	780	533	91	659	320	271	190	259	137	2459
Region IV	483	134851	806	582	95	389	388	182	248	270	174	2330
AUSTIN	32	9380	743	510	85	405	432	158	231	193	152	2166
DALLAS	141	41346	858	582	92	476	407	187	284	313	209	2550
FORT WORTH	59	14432	795	592	94	408	409	195	201	250	188	2336
HOUSTON	96	29145	802	618	102	404	428	185	277	271	165	2451
OKLAHOMA CITY	18	5519	765	536	97	148	341	154	191	202	139	1894
SAN ANTONIO	44	12162	768	581	96	371	277	185	232	242	134	2116
TULSA	17	5458	688	566	91	179	293	151	221	281	143	1925
TYLER	11	2447	813	604	92	243	348	166	145	356	145	2099
other	65	14962	804	563	98	294	354	182	207	248	158	2104
Region V	128	34230	846	550	99	362	335	193	217	253	162	2203
ALBUQUERQUE	13	3616	764	570	92	215	236	240	192	172	176	1894
DENVER	41	11444	789	541	83	310	385	205	227	218	180	2148
KANSAS CITY	12	4329	915	508	132	364	353	235	205	244	236	2277
ST. LOUIS	19	6071	983	661	129	613	359	284	288	382	84	2800
WICHITA	20	3578	723	503	87	277	248	186	162	331	149	1942
other	23	5192	781	493	88	343	313	204	178	191	152	1962
Region VI	192	51133	815	611	111	535	388	278	268	242	250	2683
ANAHEIM	10	2553	815	861	174	747	399	412	524	402	291	3810
LAS VEGAS	14	4519	861	627	100	316	347	293	144	267	204	2298
LOS ANGELES	18	5015	857	736	114	599	387	325	308	268	258	2996
PHOENIX	41	12120	862	534	86	376	378	214	243	237	188	2256
SACRAMENTO	11	2547	762	647	182	513	430	297	221	241	388	2919
SAN DIEGO	16	3419	802	625	132	677	512	356	269	183	321	3076
SAN FRANCISCO	15	4815	823	641	159	893	455	402	404	246	416	3617
SEATTLE	20	4239	828	633	97	525	363	281	266	196	237	2597
TUCSON	22	5123	670	532	89	361	327	171	235	239	171	2126
other	25	6783	788	576	97	673	379	250	223	218	236	2652

OPERATING EXPENSES SUMMARY
BY REGION & METROPOLITAN AREA
GARDEN PROPERTIES - INDIVIDUALLY METERED
DOLLARS PER SQUARE FOOT

	Total No. of Properties	Total No. of Units	Avg. Sq. Ft. Per Unit	Salary & Personnel Costs	Ins.	Taxes	Util.	Mgmt. Fees	Admin. & Mrktg.	Repair & Maint.	Contr. Svcs.	Total Oper. Expenses
Survey Total	1598	441781	857	.68	.12	.58	.46	.28	.29	.33	.24	2.97
Region I	155	45457	899	.82	.13	.67	.54	.38	.31	.41	.27	3.52
BALTIMORE	15	3214	922	.75	.13	.70	.46	.38	.27	.29	.23	3.19
NORFOLK	13	3752	833	.78	.10	.43	.55	.31	.29	.34	.21	3.01
RICHMOND	22	5177	860	.81	.11	.42	.50	.32	.31	.30	.26	3.03
WASHINGTON	65	21870	854	.89	.14	.78	.60	.43	.32	.44	.29	3.89
other	40	11444	1016	.76	.12	.63	.47	.35	.29	.44	.26	3.32
Region II	383	100046	933	.61	.11	.49	.38	.26	.24	.30	.23	2.63
ATLANTA	88	23016	940	.60	.12	.46	.45	.25	.28	.30	.24	2.70
BIRMINGHAM	12	4592	1000	.52	.06	.36	.28	.24	.13	.32	.19	2.11
CHARLOTTE	28	6182	885	.70	.10	.44	.32	.31	.25	.27	.27	2.66
COLUMBUS	9	1643	895	.67	.12	.39	.42	.28	.28	.39	.22	2.76
FT. LAUDERDALE	12	3253	922	.68	.12	.91	.45	.34	.34	.43	.34	3.60
GREENSBORO	12	2592	860	.67	.11	.46	.32	.29	.22	.24	.23	2.53
GREENVILLE	19	4786	872	.58	.16	.36	.30	.22	.31	.38	.11	2.42
JACKSONVILLE	21	5371	986	.57	.10	.52	.45	.24	.20	.23	.23	2.53
MIAMI	12	3846	949	.64	.12	.84	.45	.33	.28	.29	.32	3.26
NASHVILLE	15	4393	830	.58	.12	.46	.47	.23	.27	.29	.17	2.59
ORLANDO	24	6587	847	.66	.11	.66	.44	.32	.21	.27	.34	3.01
RALEIGH	15	3288	809	.82	.11	.49	.40	.30	.29	.30	.22	2.92
TAMPA	52	13786	847	.69	.11	.70	.43	.28	.27	.32	.31	3.11
other	64	16711	932	.61	.10	.36	.32	.25	.20	.31	.19	2.34
Region III	257	76064	856	.59	.11	.82	.48	.33	.29	.35	.24	3.21
CHICAGO	83	28031	887	.69	.11	1.11	.62	.34	.33	.43	.22	3.85
CINCINNATI	16	4663	925	.52	.10	.39	.34	.27	.26	.32	.20	2.40
COLUMBUS	44	13796	935	.60	.09	.41	.31	.28	.24	.29	.24	2.46
DAYTON	11	2862	841	.61	.12	.52	.34	.34	.25	.20	.25	2.63
DETROIT	25	7429	882	.72	.13	.88	.51	.34	.24	.30	.24	3.37
INDIANAPOLIS	30	9149	864	.59	.12	.60	.37	.28	.24	.27	.29	2.75
MINN.-ST PAUL	4	1034	837	.76	.14	1.17	.65	.32	.33	.21	.34	3.92
other	44	9100	780	.68	.12	.84	.41	.35	.24	.33	.18	3.15
Region IV	483	134851	806	.72	.12	.48	.48	.23	.31	.33	.22	2.89
AUSTIN	32	9380	743	.69	.11	.54	.58	.21	.31	.26	.20	2.91
DALLAS	141	41346	858	.68	.11	.55	.47	.22	.33	.36	.24	2.97
FORT WORTH	59	14432	795	.74	.12	.51	.51	.25	.25	.31	.24	2.94
HOUSTON	96	29145	802	.77	.13	.50	.53	.23	.34	.34	.21	3.05
OKLAHOMA CITY	18	5519	765	.70	.13	.19	.45	.20	.25	.26	.18	2.48
SAN ANTONIO	44	12162	768	.76	.13	.48	.36	.24	.30	.31	.17	2.76
TULSA	17	5458	688	.82	.13	.26	.43	.22	.32	.41	.21	2.80
TYLER	11	2447	813	.74	.11	.30	.43	.20	.18	.44	.18	2.58
other	65	14962	804	.70	.12	.37	.44	.23	.26	.31	.20	2.62
Region V	128	34230	846	.66	.12	.44	.40	.27	.26	.30	.19	2.66
ALBUQUERQUE	13	3616	764	.75	.12	.28	.31	.31	.25	.23	.23	2.48
DENVER	41	11444	789	.69	.11	.39	.49	.26	.29	.28	.23	2.72
KANSAS CITY	12	4329	915	.56	.14	.40	.39	.26	.22	.27	.26	2.49
ST. LOUIS	19	6071	983	.67	.13	.62	.37	.29	.29	.39	.09	2.85
WICHITA	20	3578	723	.70	.12	.38	.34	.26	.22	.46	.21	2.69
other	23	5192	781	.63	.11	.44	.40	.26	.23	.24	.20	2.51
Region VI	192	51133	815	.75	.14	.66	.48	.34	.33	.30	.31	3.29
ANAHEIM	10	2553	815	1.06	.21	.92	.49	.51	.64	.49	.36	4.68
LAS VEGAS	14	4519	761	.73	.12	.37	.40	.34	.17	.31	.24	2.67
LOS ANGELES	18	5015	857	.86	.13	.70	.45	.38	.36	.31	.30	3.50
PHOENIX	41	12120	862	.62	.10	.44	.44	.25	.28	.27	.22	2.62
SACRAMENTO	11	2547	762	.85	.24	.67	.56	.39	.29	.32	.51	3.83
SAN DIEGO	16	3419	802	.78	.16	.84	.64	.44	.33	.23	.40	3.83
SAN FRANCISCO	15	4815	823	.78	.19	1.09	.55	.49	.49	.30	.51	4.40
SEATTLE	20	4239	828	.76	.12	.63	.44	.34	.32	.24	.29	3.13
TUCSON	22	5123	670	.79	.13	.54	.49	.26	.35	.36	.26	3.17
other	25	6783	788	.73	.12	.85	.48	.32	.28	.28	.30	3.37

OPERATING EXPENSES SUMMARY
BY REGION & METROPOLITAN AREA
GARDEN PROPERTIES - INDIVIDUALLY METERED
PERCENTAGE OF GROSS POTENTIAL RENT

	Total No. of Properties	Total No. of Units	Avg. Sq. Ft. Per Unit	Salary & Personnel Costs	Ins.	Taxes	Util.	Mgmt. Fees	Admin. & Mrktg.	Repair & Maint.	Contr. Svcs.	Total Oper. Expenses
Survey Total	1598	441781	857	10.4	1.8	8.9	7.0	4.3	4.4	5.0	3.6	45.4
Region I	155	45457	899	9.6	1.5	7.8	6.3	4.5	3.6	4.7	3.2	41.1
BALTIMORE	15	3214	922	9.1	1.6	8.4	5.5	4.6	3.2	3.5	2.8	38.7
NORFOLK	13	3752	833	11.5	1.5	6.3	8.2	4.5	4.2	5.1	3.2	44.3
RICHMOND	22	5177	860	11.3	1.5	5.8	7.0	4.4	4.3	4.1	3.5	41.9
WASHINGTON	65	21870	854	9.2	1.5	8.1	6.2	4.5	3.4	4.5	3.0	40.3
other	40	11444	1016	9.6	1.5	8.1	5.9	4.5	3.7	5.6	3.3	42.1
Region II	383	100046	933	10.3	1.8	8.3	6.5	4.4	4.1	5.0	3.9	44.2
ATLANTA	88	23016	940	9.4	1.8	7.3	7.0	3.9	4.4	4.8	3.9	42.6
BIRMINGHAM	12	4592	1000	10.7	1.2	7.3	5.8	5.0	2.7	6.7	3.8	43.3
CHARLOTTE	28	6182	885	10.5	1.5	6.5	4.9	4.6	3.8	4.1	4.0	39.8
COLUMBUS	9	1643	895	11.5	2.1	6.7	7.3	4.8	4.8	6.7	3.7	47.7
FT. LAUDERDALE	12	3253	922	8.4	1.5	11.2	5.6	4.2	4.2	5.3	4.2	44.7
GREENSBORO	12	2592	860	11.0	1.8	7.6	5.3	4.8	3.6	3.9	3.7	41.6
GREENVILLE	19	4786	872	10.3	2.9	6.4	5.3	4.0	5.6	6.7	1.9	43.0
JACKSONVILLE	21	5371	986	10.7	1.8	9.8	8.5	4.5	3.7	4.3	4.2	47.5
MIAMI	12	3846	949	9.1	1.7	12.1	6.4	4.7	4.0	4.1	4.6	46.8
NASHVILLE	15	4393	830	10.7	2.2	8.4	8.7	4.3	5.0	5.3	3.2	47.9
ORLANDO	24	6587	847	9.3	1.5	9.2	6.1	4.5	3.0	3.8	4.7	42.0
RALEIGH	15	3288	809	12.0	1.6	7.2	5.8	4.4	4.3	4.3	3.2	42.8
TAMPA	52	13786	847	10.4	1.6	10.6	6.5	4.2	4.1	4.9	4.6	46.9
other	64	16711	932	11.4	1.9	6.8	6.0	4.7	3.8	5.7	3.5	43.9
Region III	257	76064	856	8.4	1.6	11.7	6.9	4.7	4.1	5.0	3.4	45.8
CHICAGO	83	28031	887	8.8	1.4	14.1	7.9	4.3	4.2	5.4	2.8	49.0
CINCINNATI	16	4663	925	8.4	1.6	6.3	5.4	4.3	4.2	5.1	3.2	38.6
COLUMBUS	44	13796	935	11.1	1.7	7.6	5.7	5.2	4.5	5.4	4.4	45.5
DAYTON	11	2862	841	10.2	1.9	12.5	7.3	4.8	3.5	4.3	3.5	47.9
DETROIT	25	7429	882	10.2	1.9	12.5	7.3	4.8	3.5	4.3	3.5	47.9
INDIANAPOLIS	30	9149	864	10.3	2.0	10.5	6.4	5.0	4.2	4.7	5.0	48.1
MINN.-ST PAUL	4	1034	837	9.7	1.8	14.9	8.3	4.1	4.3	2.7	4.3	50.2
other	44	9100	780	9.9	1.7	12.2	5.9	5.0	3.5	4.8	2.5	45.5
Region IV	483	134851	806	13.0	2.1	8.7	8.6	4.1	5.5	6.0	3.9	51.8
AUSTIN	32	9380	743	12.4	2.1	9.9	10.5	3.8	5.6	4.7	3.7	52.7
DALLAS	141	41346	858	11.3	1.8	9.2	7.9	3.6	5.5	6.1	4.1	49.4
FORT WORTH	59	14432	795	13.0	2.1	9.0	9.0	4.3	4.4	5.5	4.1	51.3
HOUSTON	96	29145	802	13.8	2.3	9.0	9.6	4.1	6.2	6.1	3.7	54.8
OKLAHOMA CITY	18	5519	765	13.9	2.5	3.8	8.9	4.0	5.0	5.2	3.6	40.1
SAN ANTONIO	44	12162	768	13.8	2.3	8.8	6.6	4.4	5.5	5.7	3.2	50.2
TULSA	17	5458	688	14.7	2.4	4.6	7.6	3.9	5.7	7.3	3.7	49.9
TYLER	11	2447	813	16.9	2.6	6.8	9.7	4.6	4.1	10.0	4.1	58.7
other	65	14962	804	13.2	2.3	6.9	8.3	4.3	4.8	5.8	3.7	49.2
Region V	128	34230	846	10.7	1.9	7.0	6.5	4.3	4.2	4.9	3.1	42.6
ALBUQUERQUE	13	3616	764	12.1	2.0	4.6	5.0	5.1	4.1	3.7	3.7	40.1
DENVER	41	11444	789	11.6	1.8	6.7	8.3	4.4	4.9	4.7	3.9	46.1
KANSAS CITY	12	4329	915	9.3	2.4	6.6	6.4	4.3	3.7	4.4	4.3	41.6
ST. LOUIS	19	6071	983	9.0	1.8	8.4	4.9	3.9	3.9	5.2	1.1	38.2
WICHITA	20	3578	723	12.4	2.1	6.8	6.1	4.6	4.0	8.2	3.7	47.9
other	23	5192	781	10.9	1.9	7.6	6.9	4.5	3.9	4.2	3.4	43.4
Region VI	192	51133	815	9.5	1.7	8.3	6.0	4.3	4.2	3.8	3.9	41.7
ANAHEIM	10	2553	815	8.8	1.8	7.6	4.1	4.2	5.3	4.1	3.0	38.7
LAS VEGAS	14	4519	761	10.5	1.7	5.3	5.8	4.9	2.4	4.5	3.4	38.6
LOS ANGELES	18	5015	857	8.9	1.4	7.2	4.7	3.9	3.7	3.2	3.1	36.0
PHOENIX	41	12120	862	11.1	1.8	7.8	7.8	4.4	5.0	4.9	3.9	46.7
SACRAMENTO	11	2547	762	9.5	2.7	7.5	6.3	4.4	3.2	3.5	5.7	42.9
SAN DIEGO	16	3419	802	7.8	1.6	8.5	6.4	4.4	3.4	2.3	4.0	38.4
SAN FRANCISCO	15	4815	823	6.9	1.7	9.6	4.9	4.3	4.3	2.6	4.5	38.9
SEATTLE	20	4239	828	10.0	1.5	8.3	5.7	4.4	4.2	3.1	3.7	41.0
TUCSON	22	5123	670	12.6	2.1	8.5	7.7	4.0	5.6	5.6	4.0	50.2
other	25	6783	788	9.7	1.6	11.4	6.4	4.2	3.8	3.7	4.0	44.8

OPERATING EXPENSES SUMMARY
BY REGION & METROPOLITAN AREA
ELEVATOR PROPERTIES - INDIVIDUALLY METERED
DOLLARS PER UNIT

	Total No. of Properties	Total No. of Units	Avg. Sq. Ft. Per Unit	Salary & Personnel Costs	Ins.	Taxes	Util.	Mgmt. Fees	Admin. & Mrktg.	Repair & Maint.	Contr. Svcs.	Total Oper. Expenses
Survey Total	95	30629	814	865	133	836	586	320	413	456	184	3793
Region I	17	3688	888	958	130	805	799	439	601	646	363	4740
WASHINGTON	15	3171	901	976	132	876	831	473	622	698	358	4965
other	2	517	807	846	121	372	602	231	469	328	391	3358
Region II	10	3735	859	619	122	621	471	254	268	418	201	2974
ATLANTA	4	1583	983	511	98	447	536	236	239	656	157	2879
FT. LAUDERDALE	2	423	750	847	76	745	456	262	254	214	166	3019
MIAMI	2	991	766	551	147	791	382	256	248	277	247	2898
TAMPA	2	738	779	811	164	695	459	287	365	213	257	3252
Region III	51	14968	829	686	128	1117	567	315	361	436	201	3811
CHICAGO	37	10399	839	726	146	1227	540	331	354	424	243	3990
DAYTON	1	128	1026	666	130	548	571	359	308	949	77	3607
MINN.-ST PAUL	7	2014	894	584	128	1407	463	346	361	274	148	3710
other	5	2427	721	599	51	436	769	220	397	595	72	3140
Region IV	6	2033	806	1063	170	407	827	151	323	415	91	3447
DALLAS	1	158	645	842	147	1062	424	305	531	362	188	3859
FORT WORTH	1	366	853	611	101	281	1186	157	168	456	150	3111
HOUSTON	4	1509	812	1195	189	369	782	134	339	411	66	3485
Region VI	11	6205	710	1326	140	448	496	358	544	426	57	3794
ANAHEIM	3	2065	743	1373	127	277	505	388	348	537	18	3572
LOS ANGELES	4	1786	763	1449	143	584	516	308	852	378	39	4269
SAN DIEGO	1	540	598	1752	131	185	564	395	468	500	0	3995
SAN FRANCISCO	3	1814	655	1025	154	587	445	363	485	325	135	3520

OPERATING EXPENSES SUMMARY
BY REGION & METROPOLITAN AREA
ELEVATOR PROPERTIES - INDIVIDUALLY METERED
DOLLARS PER SQUARE FOOT

	Total No. of Properties	Total No. of Units	Avg. Sq. Ft. Per Unit	Salary & Personnel Costs	Ins.	Taxes	Util.	Mgmt. Fees	Admin. & Mrktg.	Repair & Maint.	Contr. Svcs.	Total Oper. Expenses
Survey Total	106	30629	804	1.06	.16	1.03	.72	.39	.51	.56	.23	4.66
Region I	17	3688	888	1.08	.15	.91	.90	.49	.68	.73	.41	5.34
WASHINGTON	15	3171	901	1.08	.15	.97	.92	.52	.69	.77	.40	5.51
other	2	517	807	1.05	.15	.46	.75	.29	.58	.41	.49	4.16
Region II	10	3735	859	.72	.14	.72	.55	.30	.31	.49	.23	3.46
ATLANTA	4	1583	983	.52	.10	.45	.55	.24	.24	.67	.16	2.93
FT. LAUDERDALE	2	423	750	1.13	.10	.99	.61	.35	.34	.29	.22	4.03
MIAMI	2	991	766	.72	.19	1.03	.50	.33	.32	.36	.32	3.78
TAMPA	2	738	779	1.04	.21	.89	.59	.37	.47	.27	.33	4.17
Region III	51	14968	829	.83	.15	1.35	.68	.38	.44	.53	.24	4.60
CHICAGO	37	10399	839	.87	.18	1.48	.65	.40	.37	.51	.29	4.74
DAYTON	1	128	1026	.65	.13	.53	.56	.35	.30	.92	.08	3.51
MINN.-ST PAUL	7	2014	894	.65	.14	1.57	.52	.39	.40	.31	.17	4.15
other	5	2427	721	.83	.07	.60	1.07	.31	.55	.83	.10	4.36
Region IV	6	2033	806	1.32	.21	.51	1.03	.19	.40	.51	.11	4.28
DALLAS	1	158	645	1.30	.23	1.65	.66	.47	.82	.56	.29	5.98
FORT WORTH	1	366	853	.72	.12	.33	1.39	.18	.20	.54	.18	3.65
HOUSTON	4	1509	812	1.47	.23	.45	.96	.16	.42	.51	.08	4.29
Region VI	11	6205	710	1.87	.20	.63	.70	.50	.77	.60	.08	5.34
ANAHEIM	3	2065	743	1.85	.17	.37	.68	.52	.47	.72	.02	4.81
LOS ANGELES	4	1786	763	1.90	.19	.77	.68	.40	1.12	.50	.05	5.60
SAN DIEGO	1	540	598	2.93	.22	.31	.94	.66	.78	.84	.00	6.68
SAN FRANCISCO	3	1814	655	1.56	.24	.90	.68	.55	.74	.50	.21	5.37

OPERATING EXPENSES SUMMARY
BY REGION & METROPOLITAN AREA
ELEVATOR PROPERTIES - INDIVIDUALLY METERED
PECENTAGE OF GROSS POTENTIAL RENT

	Total No. of Properties	Total No. of Units	Avg. Sq. Ft. Per Unit	Salary & Personnel Costs	Ins.	Taxes	Util.	Mgmt. Fees	Admin. & Mrktg.	Repair & Maint.	Contr. Svcs.	Total Oper. Expenses
Survey Total	95	30629	814	10.7	1.6	10.3	7.2	4.0	5.1	5.6	2.3	46.7
Region I	17	3688	888	8.3	1.1	7.0	6.9	3.8	5.2	5.6	3.1	41.0
WASHINGTON	15	3171	901	8.0	1.1	7.2	6.8	3.9	5.1	5.7	2.9	40.7
other	2	517	807	11.0	1.6	4.9	7.9	3.0	6.1	4.3	5.1	43.8
Region II	10	3735	859	10.1	2.0	10.2	7.7	4.2	4.4	6.9	3.3	48.8
ATLANTA	4	1583	983	9.1	1.7	7.9	9.5	4.2	4.3	11.7	2.8	51.2
FT. LAUDERDALE	2	423	750	12.3	1.1	10.9	6.6	3.8	3.7	3.1	2.4	44.0
MIAMI	2	991	766	9.6	2.6	13.8	6.6	4.5	4.3	4.8	4.3	50.4
TAMPA	2	738	779	11.3	2.3	9.7	6.4	4.0	5.1	3.0	3.6	45.5
Region III	51	14968	829	9.1	1.7	14.9	7.6	4.2	4.8	5.8	2.7	39.8
CHICAGO	37	10399	839	8.8	1.8	14.9	6.6	4.0	4.3	5.2	3.0	48.6
DAYTON	1	128	1026	8.6	1.7	7.1	7.4	4.6	4.0	12.3	1.0	46.7
MINN.-ST PAUL	7	2014	894	6.7	1.5	16.2	5.3	4.0	4.1	3.1	1.7	42.6
other	5	2427	721	10.4	.9	7.5	13.3	3.8	6.9	10.3	1.3	54.3
Region IV	6	2033	806	19.0	3.0	7.3	14.8	2.7	5.8	7.4	1.6	61.6
DALLAS	1	158	645	10.3	1.8	13.0	5.2	3.7	6.5	4.4	2.3	47.3
FORT WORTH	1	366	853	13.4	2.2	6.2	26.1	3.4	3.7	10.0	3.3	68.3
HOUSTON	4	1509	812	21.4	3.4	6.6	14.0	2.4	6.1	7.4	1.2	62.4
Region VI	11	6205	710	13.4	1.4	4.5	5.0	3.6	5.5	4.3	.6	38.3
ANAHEIM	3	2065	743	14.5	1.3	2.9	5.3	4.1	3.7	5.7	.2	37.6
LOS ANGELES	4	1786	763	14.2	1.4	5.7	5.0	3.0	8.3	3.7	.4	41.8
SAN DIEGO	1	540	598	15.9	1.2	1.7	5.1	3.6	4.3	4.5	.0	36.3
SAN FRANCISCO	3	1814	655	10.5	1.6	6.0	4.6	3.7	5.0	3.3	1.4	36.0

OPERATING EXPENSES: BY AGE AND SIZE OF PROPERTY

Size and age of rental apartment properties can be expected to have an impact on operating expenses. Two sets of tables were developed to show operating expenses by size and age of property. The tables give data separately for individually metered garden and elevator properties, and are further detailed into dollars per unit, dollars per square foot, and as a percentage of gross potential rent.

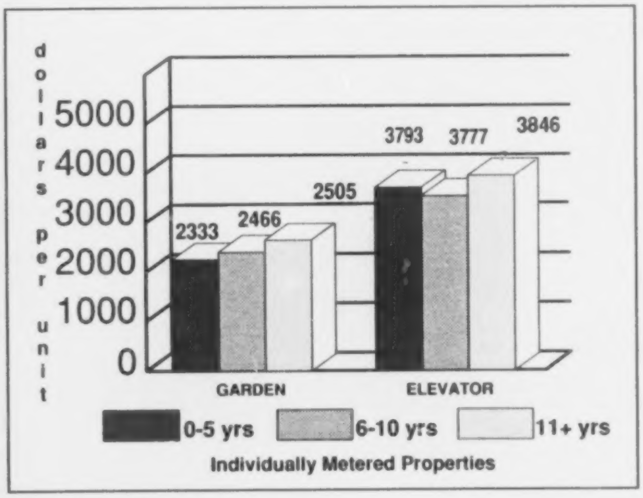
Age of Property

Total Operating Expenses (TOE) can generally be expected to rise on a per unit basis as a rental property ages. The lowest per unit operating costs in the survey, however, were reported in structures less than five years old in individually metered garden properties. Garden properties, less than five years old had an average TOE of $2,333 per unit compared to $2,505 for those 10 years of age or more; $2,466 for those five to nine years old. A different result was reported in elevator properties with TOE at $3,776 in those five to nine years old versus $3,793 in those less than five years old, and $3,846 for those 10 or more years old. The relatively limited number of reporting elevator properties is probably a major cause of the change from the garden property progression in operating expenses with age.

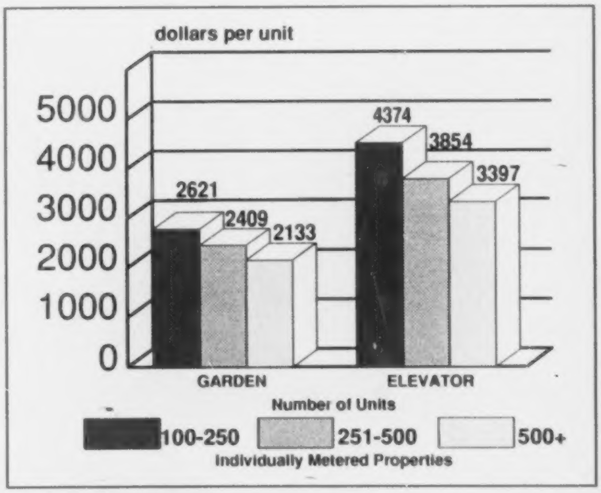
One category where TOE costs could be expected to be higher as a property ages is R&M. R&M costs in garden properties 10 or more years old averaged $300 per unit versus $215 for those less than five years old. They were 39.4% higher for the older properties. Elevator properties in the survey, with their relatively small samples, did not support the contention of rising R&M costs with age contention. The highest maintenance and repair costs were in elevator properties that were less than five years old at $489 per unit and the lowest were in properties 5 to 9 years old at $389 per unit. Rent levels also play a major role in OE levels. Management fees are a function of rent level and in elevator properties they were the highest in those that were less than five years old.

Size of Properties

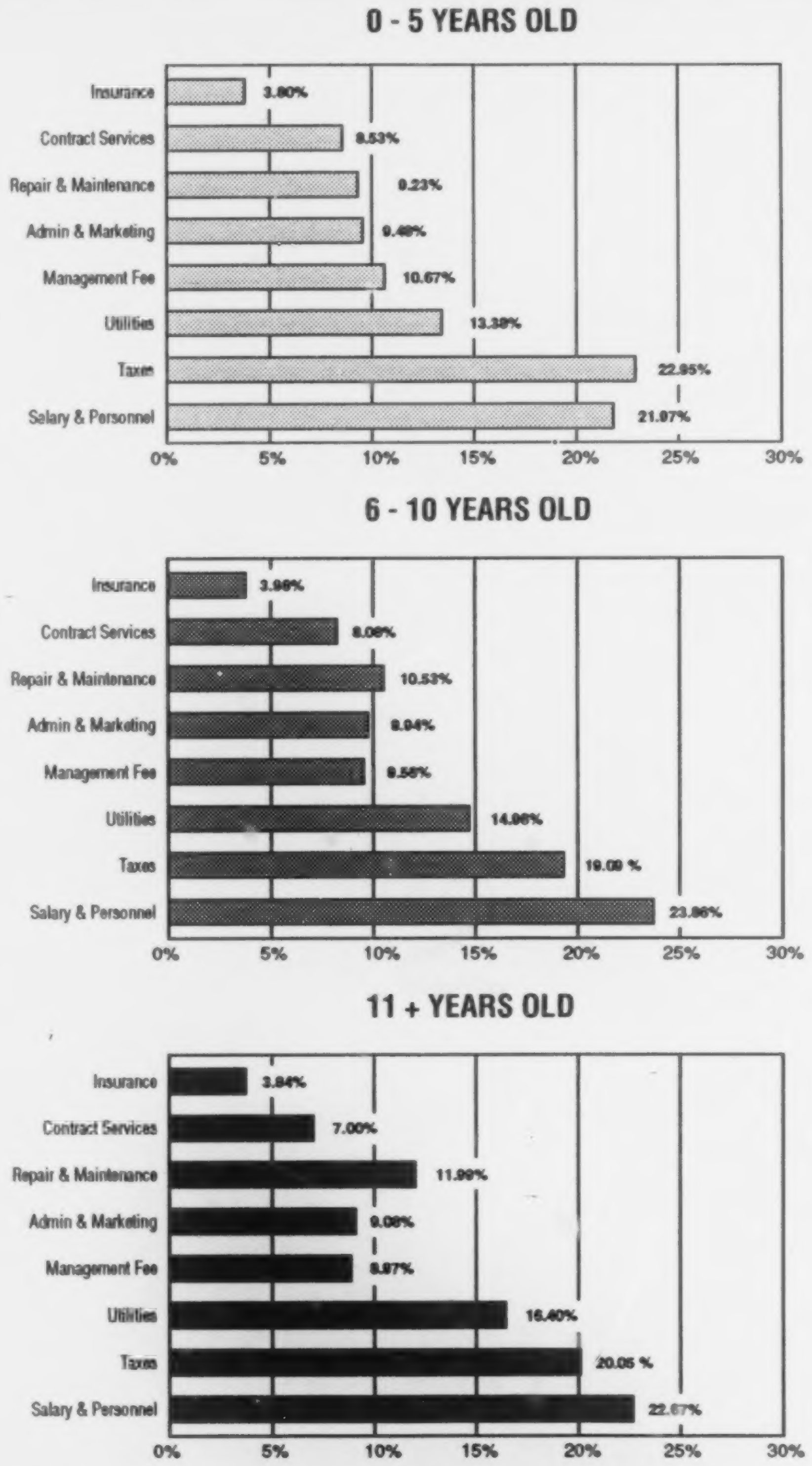
Economies of scale do exist in the TOE of rental apartment properties. The largest individually metered garden properties with 500 or more units in the survey had the lowest TOE per unit. TOE were $2,133 per unit for properties with 500 or more units versus $2,408 for those with 250-449 units and were slightly higher than the $2,621 per unit for properties with less than 250 units. TOE for the smallest garden property size category in the survey was 22.8% higher than the largest.



Total Operating Expenses
By Age of Property



Total Operating Expenses
By Size of Property



INDIVIDUALLY METERED - GARDEN PROPERTIES
As a % of Total Operating Expenses

Shares of Total Operating Expenses
By Age of Property

OPERATING EXPENSES INDIVIDUALLY METERED PROPERTIES BY SIZE

	ALL PROPERTIES			GARDEN PROPERTIES			ELEVATOR PROPERTIES		
	Dollars Per Unit	Dollars Per Square Foot	Percentage of Total Operating Costs	Dollars Per Unit	Dollars Per Square Foot	Percentage of Total Operating Costs	Dollars Per Unit	Dollars Per Square Foot	Percentage of Total Operating Costs
SALARIES & PERSONNEL COSTS									
Less than 250 units	616.26	.71	22.71	606.15	.70	22.99	823.83	.90	19.14
250 - 499 units	577.30	.68	22.78	563.93	.67	22.89	824.93	.98	21.49
500 units or more	586.61	.73	25.22	499.49	.62	23.41	1071.28	1.43	31.53
INSURANCE									
Less than 250 units	138.07	.12	3.91	104.68	.12	3.97	134.02	.15	3.11
250 - 499 units	137.33	.12	4.05	100.22	.12	4.07	147.64	.18	3.85
500 units or more	235.92	.11	3.91	85.76	.11	4.02	120.09	.16	3.53
TAXES									
Less than 250 units	526.17	.61	19.39	501.65	.58	19.03	1029.83	1.13	23.92
250 - 499 units	475.72	.56	18.78	447.40	.53	18.16	1000.39	1.19	26.06
500 units or more	417.74	.52	17.96	412.53	.51	19.34	446.69	.60	13.15
UTILITIES									
Less than 250 units	441.74	.51	16.28	427.63	.49	16.22	731.51	.80	16.99
250 - 499 units	377.04	.45	14.88	368.02	.44	14.94	544.23	.65	14.18
500 units or more	357.09	.45	15.35	323.21	.40	15.15	545.63	.73	16.06
MANAGEMENT FEES									
Less than 250 units	252.08	.29	9.29	246.50	.28	9.35	366.55	.40	8.52
250 - 499 units	235.70	.28	9.30	231.08	.27	9.38	321.25	.38	8.37
500 units or more	214.89	.27	9.24	201.91	.25	9.46	287.09	.38	8.45
ADMINISTRATIVE & MARKETING									
Less than 250 units	241.51	.28	8.90	232.16	.27	8.81	433.40	.47	10.07
250 - 499 units	248.06	.29	9.79	237.40	.28	9.64	445.39	.53	11.60
500 units or more	233.59	.29	10.04	208.91	.26	9.79	370.89	.50	10.92
REPAIR & MAINTENANCE									
Less than 250 units	327.16	.38	12.06	314.99	.36	11.95	577.01	.63	13.40
250 - 499 units	267.42	.32	10.55	261.91	.31	10.63	369.47	.44	9.62
500 units or more	270.68	.34	11.64	231.49	.29	10.85	488.71	.65	14.38
CONTRACT SERVICES									
Less than 250 units	191.58	.23	7.06	187.36	.22	7.11	278.24	.30	6.46
250 - 499 units	198.96	.24	7.85	198.84	.24	8.07	201.04	.24	5.24
500 units or more	154.45	.19	6.64	170.16	.21	7.98	67.05	.09	1.97
TOTAL OPERATING EXPENSES									
Less than 250 units	2734.55	3.12	100.00	2621.13	3.02	100.00	4374.39	4.78	100.00
250 - 499 units	2517.52	2.95	100.00	2408.80	2.86	100.00	3854.35	4.58	100.00
500 units or more	2470.96	2.91	100.00	2133.45	2.65	100.00	3397.43	4.54	100.00

OPERATING EXPENSES INDIVIDUALLY METERED PROPERTIES BY AGE

	ALL PROPERTIES			GARDEN PROPERTIES			ELEVATOR PROPERTIES		
	Dollars Per Unit	Dollars Per Square Foot	Percentage of Total Operating Costs	Dollars Per Unit	Dollars Per Square Foot	Percentage of Total Operating Costs	Dollars Per Unit	Dollars Per Square Foot	Percentage of Total Operating Costs
SALARIES & PERSONNEL COSTS									
Less than 5 years old	530.93	.61	21.73	512.50	.59	21.97	756.94	.83	19.96
5 to 9 years old	591.11	,70	23.74	588.45	.70	23.86	732.40	.89	19.39
10 or more years old	599.23	.71	22.92	567.78	.67	22.67	951.02	1.18	24.73
INSURANCE									
Less than 5 years old	139.02	.11	3.86	88.63	.10	3.80	165.15	.18	4.35
5 to 9 years old	109.80	.12	3.96	98.09	.12	3.98	126.09	.15	3.34
10 or more years old	166.34	.12	3.76	96.18	.11	3.84	121.43	.15	3.16
TAXES									
Less than 5 years old	562.98	.65	23.04	535.37	.62	22.95	901.55	.99	23.77
5 to 9 years old	478.98	.57	19.24	470.65	.56	19.09	921.78	1.12	24.41
10 or more years old	527.31	.62	20.17	502.24	.59	20.05	807.68	1.00	21.00
UTILITIES									
Less than 5 years old	329.23	.38	13.48	312.05	.36	13.38	539.98	.59	14.24
5 to 9 years old	372.18	.44	14.95	368.91	.44	14.96	546.00	.66	14.46
10 or more years old	427.52	.50	16.35	410.80	.48	16.40	614.48	.76	15.98
MANAGEMENT FEES									
Less than 5 years old	256.62	.29	10.50	248.94	.29	10.67	349.48	.38	9.21
5 to 9 years old	237.04	.28	9.52	235.81	.28	9.56	302.60	.37	8.01
10 or more years old	232.15	.27	8.88	224.60	.26	8.97	316.57	.39	8.23
ADMINISTRATIVE & MARKETING									
Less than 5 years old	236.77	.27	9.69	221.10	.25	9.48	428.96	.47	11.31
5 to 9 years old	249.41	.30	10.02	245.03	.29	9.94	482.11	.59	12.76
10 or more years old	241.63	.28	9.24	227.48	.27	9.08	399.87	.49	10.40
REPAIR & MAINTENANCE									
Less than 5 years old	236.00	.27	9.66	215.35	.25	9.23	489.32	.54	12.90
5 to 9 years old	262.03	.31	10.52	259.65	.31	10.53	388.57	.47	10.29
10 or more years old	313.14	.37	11.98	300.26	.35	11.99	457.16	.57	11.89
CONTRACT SERVICES									
Less than 5 years old	196.15	.23	8.03	198.97	.23	8.53	161.51	.18	4.26
5 to 9 years old	200.77	.24	8.06	199.32	.24	8.08	277.40	.34	7.34
10 or more years old	175.65	.21	6.72	175.43	.21	7.00	178.09	.22	4.63
TOTAL OPERATING EXPENSES									
Less than 5 years old	2487.61	2.81	100.00	2332.90	2.69	100.00	3792.90	4.18	100.00
5 to 9 years old	2501.31	2.97	100.00	2465.92	2.94	100.00	3776.95	4.59	100.00
10 or more years old	2682.95	3.08	100.00	2504.77	2.94	100.00	3846.29	4.76	100.00

METROPOLITAN AREA DETAILED INCOME AND OPERATING EXPENSE DATA: Conventional Apartment Properties

Data is presented for each of the forty-six metropolitan areas in which 10 or more properties were reported. The data is presented for all of the Revenue and Operating Expense categories. This is the only section of the report where the metropolitan data is presented for both individually and master metered properties for garden and elevator buildings. Care should be taken when reviewing the data. The numbers of properties reporting for each metro area is small for some of the property types.

The analysis in this section will be limited to two items that have not been discussed previously, size of units and turnover rates.

Net Rentable Floor Area Per Unit

Net Rentable Floor Area (NRFA) was reported for each property analyzed in this survey. It is important to note that NRFA in apartment properties means only space within the individual units. Common areas within the structures and space for mechanicals and other uses outside the individual units is not included. This differs from commercial square footage calculation which includes allocations of common areas in most rentable space determinations.

The average NRFA for conventional individually metered garden properties in the survey was 857 square feet per unit and 971 square feet for master metered garden units. Elevator properties in the survey had an average floor area of 804 square feet for individually metered units and 1,007 in mastered metered units. The range of averages among the metro areas was from a low of 688 square feet per units in individually metered garden properties in Tulsa to a high of 1000 square feet in Birmingham. The difference among the metro areas is affected by the mix of units and size of the sample. Both Tulsa and Birmingham had small samples and the properties in the latter probably had significantly more two bedroom units reported. The smallest units reporting generally were in metro areas of the Southwest (Region IV) with the largest being in the Southeast (Region II).

Turnover

A typical property in the survey had a Turnover Rate (TR) of 64.6% (the proportion of units moved out of in a property over the twelve month survey period). The Turnover Rate in this survey was down markedly from the 69.1% reported in last year's survey. The decline was a result of a change in the geographic mix of reporting properties and stabilization of many local markets throughout the United States. Stabilizing markets are generally accompanied by fewer rent concessions which lower turnover in overall markets if not all individual properties.

Detroit had the lowest Turnover Rate in individually metered garden properties at 39% and the highest was in Tyler at 89%. Tyler has a relatively high economic vacancy rate which tends to increase its Turnover Rate.

BALTIMORE METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	15	15	0
No. of Units	3214	3214	0
Avg. No. of Units/Property	214	214	0
Avg. No. of Square Feet/Unit	922	922	0
Turnover Rate in %	52	52	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	7618	8.26	100.0	7618	8.26	100.0	0	0	0
Rent Revenue Collected	6984	7.57	91.7	6984	7.57	91.7	0	0	0
Other Revenue	270	.29	3.5	270	.29	3.5	0	0	0
Total Revenue	7254	7.87	95.2	7254	7.87	95.2	0	0	0
Operating Expenses									
Salaries & Personnel	689	.75	9.1	689	.75	9.1	0	0	0
Insurance	119	.13	1.6	119	.13	1.6	0	0	0
Taxes	642	.70	8.4	642	.70	8.4	0	0	0
Utilities	422	.46	5.5	422	.46	5.5	0	0	0
Management Fees	353	.38	4.6	353	.38	4.6	0	0	0
Administrative & Marketing	245	.27	3.2	245	.27	3.2	0	0	0
Repair & Maintenance	263	.29	3.5	263	.29	3.5	0	0	0
Contract Services	211	.23	2.8	211	.23	2.8	0	0	0
Total Operating Expenses	2944	3.19	38.6	2944	3.19	38.6	0	0	0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	1	1	0
No. of Units	479	479	0
Avg. No. of Units/Property	479	479	0
Avg. No. of Square Feet/Unit	995	995	0
Turnover Rate in %	43	43	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	7086	7.12	100.0	7086	7.12	100.0	0	0	0
Rent Revenue Collected	5964	5.99	84.2	5964	5.99	84.2	0	0	0
Other Revenue	335	.34	4.7	335	.34	4.7	0	0	0
Total Revenue	6299	6.33	88.9	6299	6.33	88.9	0	0	0
Operating Expenses									
Salaries & Personnel	753	.76	10.6	753	.76	10.6	0	0	0
Insurance	135	.14	1.9	135	.14	1.9	0	0	0
Taxes	497	.50	7.0	497	.50	7.0	0	0	0
Utilities	702	.71	9.9	702	.71	9.9	0	0	0
Management Fees	333	.33	4.7	333	.33	4.7	0	0	0
Administrative & Marketing	259	.26	3.7	259	.26	3.7	0	0	0
Repair & Maintenance	384	.39	5.4	384	.39	5.4	0	0	0
Contract Services	135	.14	1.9	135	.14	1.9	0	0	0
Total Operating Expenses	3198	3.21	45.1	3198	3.21	45.1	0	0	0

NORFOLK-VIRGINIA BEACH METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	13	13	0
No. of Units	3752	3752	0
Avg. No. of Units/Property	289	289	0
Avg. No. of Square Feet/Unit	833	833	0
Turnover Rate in %	85	85	0

	Total			Garden Properties			Elevator Properties		
	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	5654	6.79	100.0	5654	6.79	100.0	0	0	0
Rent Revenue Collected	5082	6.10	89.9	5082	6.10	89.9	0	0	0
Other Revenue	266	.32	4.7	266	.32	4.7	0	0	0
Total Revenue	5347	6.42	94.6	5347	6.42	94.6	0	0	0
Operating Expenses									
Salaries & Personnel	650	.78	11.5	650	.78	11.5	0	0	0
Insurance	82	.10	1.4	82	.10	1.4	0	0	0
Taxes	355	.43	6.3	355	.43	6.3	0	0	0
Utilities	461	.55	8.2	461	.55	8.2	0	0	0
Management Fees	256	.31	4.5	256	.31	4.5	0	0	0
Administrative & Marketing	237	.29	4.2	237	.29	4.2	0	0	0
Repair & Maintenance	287	.34	5.1	287	.34	5.1	0	0	0
Contract Services	178	.21	3.1	178	.21	3.1	0	0	0
Total Operating Expenses	2505	3.01	44.3	2505	3.01	44.3	0	0	0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	1	1	0
No. of Units	208	208	0
Avg. No. of Units/Property	208	208	0
Avg. No. of Square Feet/Unit	803	803	0
Turnover Rate in %	82	82	0

	Total			Garden Properties			Elevator Properties		
	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	6052	7.54	100.0	6052	7.54	100.0	0	0	0
Rent Revenue Collected	5692	7.09	94.0	5692	7.09	94.0	0	0	0
Other Revenue	152	.19	2.5	152	.19	2.5	0	0	0
Total Revenue	5844	7.28	96.6	5844	7.28	96.6	0	0	0
Operating Expenses									
Salaries & Personnel	886	1.10	14.6	886	1.10	14.6	0	0	0
Insurance	62	.08	1.0	62	.08	1.0	0	0	0
Taxes	421	.52	6.9	421	.52	6.9	0	0	0
Utilities	299	.37	4.9	299	.37	4.9	0	0	0
Management Fees	274	.34	4.5	274	.34	4.5	0	0	0
Administrative & Marketing	249	.31	4.1	249	.31	4.1	0	0	0
Repair & Maintenance	172	.21	2.8	172	.21	2.8	0	0	0
Contract Services	243	.30	4.0	243	.30	4.0	0	0	0
Total Operating Expenses	2606	3.25	43.1	2606	3.25	43.1	0	0	0

RICHMOND METROPOLITAN AREA INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	22	22	0
No. of Units	5177	5177	0
Avg. No. of Units/Property	235	235	0
Avg. No. of Square Feet/Unit	860	860	0
Turnover Rate in %	63	63	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	6214	7.23	100.0	6214	7.23	100.0	0	0	0
Rent Revenue Collected	5603	6.52	90.2	5603	6.52	90.2	0	0	0
Other Revenue	187	.22	3.0	187	.22	3.0	0	0	0
Total Revenue	5790	6.73	93.2	5790	6.73	93.2	0	0	0
Operating Expense									
Salaries & Personnel	700	.81	11.3	700	.81	11.3	0	0	0
Insurance	95	.11	1.5	95	.11	1.5	0	0	0
Taxes	361	.42	5.8	361	.42	5.8	0	0	0
Utilities	433	.50	7.0	433	.50	7.0	0	0	0
Management Fees	275	.32	4.4	275	.32	4.4	0	0	0
Administrative & Marketing	264	.31	4.2	264	.31	4.2	0	0	0
Repair & Maintenance	254	.30	4.1	254	.30	4.1	0	0	0
Contract Services	220	.26	3.5	220	.26	3.5	0	0	0
Total Operating Expenses	2602	3.03	41.9	2602	3.03	41.9	0	0	0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	1	1	0
No. of Units	250	250	0
Avg. No. of Units/Property	250	250	0
Avg. No. of Square Feet/Unit	1045	1045	0
Turnover Rate in %	50	50	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	7467	7.15	100.0	7467	7.15	100.0	0	0	0
Rent Revenue Collected	7009	6.71	93.9	7009	6.71	93.9	0	0	0
Other Revenue	132	.13	1.8	132	.13	1.8	0	0	0
Total Revenue	7140	6.83	95.6	7140	6.83	95.6	0	0	0
Operating Expenses									
Salaries & Personnel	839	.80	11.2	839	.80	11.2	0	0	0
Insurance	98	.09	1.3	98	.09	1.3	0	0	0
Taxes	367	.35	4.9	367	.35	4.9	0	0	0
Utilities	328	.31	4.4	328	.31	4.4	0	0	0
Management Fees	265	.25	3.6	265	.25	3.6	0	0	0
Administrative & Marketing	174	.17	2.3	174	.17	2.3	0	0	0
Repair & Maintenance	231	.22	3.1	231	.22	3.1	0	0	0
Contract Services	255	.24	3.4	255	.24	3.4	0	0	0
Total Operating Expenses	2557	2.45	34.2	2557	2.45	34.2	0	0	0

WASHINGTON DC-MD-VA METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	80	65	25
No. of Units	25041	21870	3171
Avg. No. of Units/Property	313	336	127
Avg. No. of Square Feet/Unit	860	854	901
Turnover Rate in %	54	55	45

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	8750	10.17	100.0	8250	9.66	100.0	12203	13.54	100.0
Rent Revenue Collected	7896	9.18	90.2	7450	8.72	90.3	10971	12.17	89.9
Other Revenue	209	.24	2.4	208	.24	2.5	219	.24	1.8
Total Revenue	8105	9.42	92.6	7657	8.97	92.8	11190	12.41	91.7
Operating Expenses									
Salaries & Personnel	785	.91	9.0	757	.89	9.2	976	1.08	8.0
Insurance	124	.14	1.4	122	.14	1.5	132	.15	1.1
Taxes	696	.81	8.0	670	.78	8.1	876	.97	7.2
Utilities	554	.64	6.3	514	.60	6.2	831	.92	6.8
Management Fees	380	.44	4.3	367	.43	4.4	473	.52	3.9
Administrative & Marketing	320	.37	3.7	277	.32	3.4	622	.69	5.1
Repair & Maintenance	415	.48	4.7	374	.44	4.5	698	.77	5.7
Contract Services	259	.30	3.0	245	.29	3.0	358	.40	2.9
Total Operating Expenses	3533	4.11	40.4	3326	3.89	40.3	4965	5.51	40.7

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	41	17	24
No. of Units	17000	6863	10137
Avg. No. of Units/Property	415	404	298
Avg. No. of Square Feet/Unit	1026	1063	1001
Turnover Rate in %	44	45	44

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	9846	9.60	100.0	8994	8.46	100.0	10424	10.41	100.0
Rent Revenue Collected	9124	8.89	92.7	8521	8.02	94.7	9533	9.52	91.5
Other Revenue	187	.18	1.9	464	.13	5.2	223	.22	2.1
Total Revenue	9311	9.07	94.6	8984	8.14	99.9	9756	9.74	93.6
Operating Expenses									
Salaries & Personnel	901	.88	9.2	668	.63	7.4	1059	1.06	10.2
Insurance	166	.16	1.7	160	.15	1.8	170	.17	1.6
Taxes	625	.61	6.3	585	.55	6.5	652	.65	6.3
Utilities	1204	1.17	12.2	1227	1.15	13.6	1188	1.19	11.4
Management Fees	430	.42	4.4	396	.37	4.4	452	.45	4.3
Administrative & Marketing	265	.26	2.7	175	.16	1.9	326	.33	3.1
Repair & Maintenance	979	.95	9.9	942	.89	10.5	1005	1.00	9.6
Contract Services	200	.19	2.0	228	.21	2.5	180	.18	1.7
Total Operating Expenses	4770	4.65	48.4	4381	4.12	48.7	5033	5.03	48.3

OTHER METROPOLITAN AREAS REGION I
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	42	40	2
No. of Units	11961	11444	517
Avg. No. of Units/Property	285	286	259
Avg. No. of Square Feet/Unit	1007	1016	807
Turnover Rate in %	53	54	29

	Total			Garden Properties			Elevator Properties		
Revenues									
Gross Potential Rent	7670	7.95	100.0	8016	7.89	100.0	7665	9.50	100.0
Rent Revenue Collected	7188	7.14	93.7	7230	7.12	90.2	6275	7.78	81.9
Other Revenue	237	.24	3.1	241	.24	3.0	135	.17	1.8
Total Revenue	7425	7.37	96.8	7471	7.35	93.2	6411	7.95	83.6
Operating Expenses									
Salaries & Personnel	774	.77	10.1	771	.76	9.6	846	1.05	11.0
Insurance	118	.12	1.5	118	.12	1.5	121	.15	1.6
Taxes	633	.63	8.3	645	.63	8.0	372	.46	4.9
Utilities	481	.48	6.3	475	.47	5.9	602	.75	7.9
Management Fees	353	.35	4.6	358	.35	4.5	231	.29	3.0
Administrative & Marketing	302	.30	3.9	295	.29	3.7	469	.58	6.1
Repair & Maintenance	444	.44	5.8	449	.44	5.6	328	.41	4.3
Contract Services	270	.27	3.5	264	.26	3.3	391	.49	5.1
Total Operating Expenses	3374	3.35	44.0	3374	3.32	42.1	3358	4.16	43.8

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	4	2	2
No. of Units	977	489	488
Avg. No. of Units/Property	244	245	244
Avg. No. of Square Feet/Unit	842	899	784
Turnover Rate in %	42	51	33

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	9565	11.36	100.0	7062	7.86	100.0	12072	15.40	100.0
Rent Revenue Collected	9245	10.99	96.7	6673	7.42	94.5	11822	15.08	97.9
Other Revenue	127	.15	1.3	158	.18	2.2	95	.12	.8
Total Revenue	9372	11.14	98.0	6832	7.60	96.7	11918	15.20	98.7
Operating Expenses									
Salaries & Personnel	736	.87	7.7	487	.54	6.9	986	1.26	8.2
Insurance	86	.10	.9	110	.12	1.6	61	.08	.5
Taxes	678	.81	7.1	496	.55	7.0	859	1.10	7.1
Utilities	760	.90	7.9	518	.58	7.3	1002	1.28	8.3
Management Fees	436	.52	4.6	277	.31	3.9	595	.76	4.9
Administrative & Marketing	213	.25	2.2	202	.23	2.9	224	.29	1.9
Repair & Maintenance	470	.56	4.9	153	.17	2.2	788	1.01	6.5
Contract Services	182	.22	1.9	144	.16	2.0	219	.28	1.8
Total Operating Expenses	3561	4.23	37.2	2389	2.66	33.8	4736	6.04	39.2

ATLANTA METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	92	88	4
No. of Units	24599	23016	1583
Avg. No. of Units/Property	267	262	396
Avg. No. of Square Feet/Unit	943	940	983
Turnover Rate in %	65	64	79

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	5933	6.29	100.0	5955	6.33	100.0	5624	5.72	100.0
Rent Revenue Collected	4954	5.25	83.5	4958	5.27	83.3	4896	4.98	87.0
Other Revenue	238	.25	4.0	231	.25	3.9	346	.35	6.2
Total Revenue	5192	5.51	87.5	5189	5.52	87.1	5242	5.33	93.2
Operating Expenses									
Salaries & Personnel	557	.59	9.4	560	.60	9.4	511	.52	9.1
Insurance	108	.11	1.8	109	.12	1.8	98	.10	1.7
Taxes	437	.46	7.4	436	.46	7.3	447	.45	7.9
Utilities	427	.45	7.2	419	.45	7.0	536	.55	9.5
Management Fees	233	.25	3.9	233	.25	3.9	236	.24	4.2
Administrative & Marketing	262	.28	4.4	264	.28	4.4	239	.24	4.3
Repair & Maintenance	307	.33	5.2	283	.30	4.8	656	.67	11.7
Contract Services	225	.24	3.8	230	.24	3.9	157	.16	2.8
Total Operating Expenses	2556	2.71	43.1	2534	2.70	42.6	2879	2.93	51.2

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	2	0	2
No. of Units	439	0	439
Avg. No. of Units/Property	220	0	220
Avg. No. of Square Feet/Unit	1100	0	1100
Turnover Rate in %	42	0	42

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	6974	6.34	100.0	0	0	0	6974	6.34	100.0
Rent Revenue Collected	6316	5.74	90.6	0	0	0	6316	5.74	90.6
Other Revenue	446	.41	6.4	0	0	0	446	.41	6.4
Total Revenue	6763	6.15	97.0	0	0	0	6763	6.15	97.0
Operating Expenses									
Salaries & Personnel	669	.61	9.6	0	0	0	669	.61	9.6
Insurance	139	.13	2.0	0	0	0	139	.13	2.0
Taxes	681	.62	9.8	0	0	0	681	.62	9.8
Utilities	1064	.97	15.3	0	0	0	1064	.97	15.3
Management Fees	270	.25	3.9	0	0	0	270	.25	3.9
Administrative & Marketing	342	.31	4.9	0	0	0	342	.31	4.9
Repair & Maintenance	555	.50	8.0	0	0	0	555	.50	8.0
Contract Services	266	.24	3.8	0	0	0	266	.24	3.8
Total Operating Expenses	3986	3.62	57.2	0	0	0	3986	3.62	57.2

BIRMINGHAM METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	12	12	0
No. of Units	4592	4592	0
Avg. No. of Units/Property	383	383	0
Avg. No. of Square Feet/Unit	1000	1000	0
Turnover Rate in %	58	58	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	4876	4.88	100.0	4876	4.88	100.0	0	0	0
Rent Revenue Collected	4625	4.62	94.9	4625	4.62	94.9	0	0	0
Other Revenue	90	.09	1.9	90	.09	1.9	0	0	0
Total Revenue	4715	4.72	96.7	4715	4.72	96.7	0	0	0
Operating Expenses									
Salaries & Personnel	524	.52	10.7	524	.52	10.7	0	0	0
Insurance	61	.06	1.2	61	.06	1.2	0	0	0
Taxes	358	.36	7.3	358	.36	7.3	0	0	0
Utilities	283	.28	5.8	283	.28	5.8	0	0	0
Management Fees	243	.24	5.0	243	.24	5.0	0	0	0
Administrative & Marketing	133	.13	2.7	133	.13	2.7	0	0	0
Repair & Maintenance	325	.32	6.7	325	.32	6.7	0	0	0
Contract Services	185	.19	3.8	185	.19	3.8	0	0	0
Total Operating Expenses	2112	2.11	43.3	2112	2.11	43.3	0	0	0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	0	0	0
No. of Units	0	0	0
Avg. No. of Units/Property	0	0	0
Avg. No. of Square Feet/Unit	0	0	0
Turnover Rate in %	0	0	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	0	0	0	0	0	0	0	0	0
Rent Revenue Collected	0	0	0	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0	0	0	0
Total Revenue	0	0	0	0	0	0	0	0	0
Operating Expenses									
Salaries & Personnel	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0
Taxes	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0
Management Fees	0	0	0	0	0	0	0	0	0
Administrative & Marketing	0	0	0	0	0	0	0	0	0
Repair & Maintenance	0	0	0	0	0	0	0	0	0
Contract Services	0	0	0	0	0	0	0	0	0
Total Operating Expenses	0	0	0	0	0	0	0	0	0

CHARLOTTE METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUALLY METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	28	28	0
No. of Units	6182	6182	0
Avg. No. of Units/Property	221	221	0
Avg. No. of Square Feet/Unit	885	885	0
Turnover Rate in %	72	72	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	5917	6.69	100.0	5917	6.69	100.0	0	.00	.0
Rent Revenue Collected	5303	5.99	89.6	5303	5.99	89.6	0	0	0
Other Revenue	216	.24	3.6	216	.24	3.6	0	0	0
Total Revenue	5519	6.24	93.3	5519	6.24	93.3	0	0	0
Operating Expenses									
Salaries & Personnel	621	.70	10.5	621	.70	10.5	0	0	0
Insurance	86	.10	1.5	86	.10	1.5	0	0	0
Taxes	386	.44	6.5	386	.44	6.5	0	0	0
Utilities	287	.32	4.9	287	.32	4.9	0	0	0
Management Fees	272	.31	4.6	272	.31	4.6	0	0	0
Administrative & Marketing	223	.25	3.8	223	.25	3.8	0	0	0
Repair & Maintenance	242	.27	4.1	242	.27	4.1	0	0	0
Contract Services	237	.27	4.0	237	.27	4.0	0	0	0
Total Operating Expenses	2355	2.66	39.8	2355	2.66	39.8	0	0	0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	0	0	0
No. of Units	0	0	0
Avg. No. of Units/Property	0	0	0
Avg. No. of Square Feet/Unit	0	0	0
Turnover Rate in %	0	0	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	0	0	0	0	0	0	0	0	0
Rent Revenue Collected	0	0	0	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0	0	0	0
Total Revenue	0	0	0	0	0	0	0	0	0
Operating Expenses									
Salaries & Personnel	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0
Taxes	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0
Management Fees	0	0	0	0	0	0	0	0	0
Administrative & Marketing	0	0	0	0	0	0	0	0	0
Repair & Maintenance	0	0	0	0	0	0	0	0	0
Contract Services	0	0	0	0	0	0	0	0	0
Total Operating Expenses	0	0	0	0	0	0	0	0	0

COLUMBUS GEORGIA METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	9	9	0
No. of Units	1643	1643	0
Avg. No. of Units/Property	183	183	0
Avg. No. of Square Feet/Unit	895	895	0
Turnover Rate in %	75	75	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	5170	5.78	100.0	5170	5.78	100.0	0	0	0
Rent Revenue Collected	4663	5.21	90.2	4663	5.21	90.2	0	0	0
Other Revenue	160	.18	3.1	160	.18	3.1	0	0	0
Total Revenue	4823	5.39	93.3	4823	5.39	93.3	0	0	0
Operating Expenses									
Salaries & Personnel	596	.67	11.5	596	.67	11.5	0	0	0
Insurance	110	.12	2.1	110	.12	2.1	0	0	0
Taxes	349	.39	6.7	349	.39	6.7	0	0	0
Utilities	376	.42	7.3	376	.42	7.3	0	0	0
Management Fees	246	.28	4.8	246	.28	4.8	0	0	0
Administrative & Marketing	248	.28	4.8	248	.28	4.8	0	0	0
Repair & Maintenance	349	.39	6.7	349	.39	6.7	0	0	0
Contract Services	193	.22	3.7	193	.22	3.7	0	0	0
Total Operating Expenses	2467	2.76	47.7	2467	2.76	47.7	0	0	0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	1	1	0
No. of Units	200	200	0
Avg. No. of Units/Property	200	200	0
Avg. No. of Square Feet/Unit	1113	1113	0
Turnover Rate in %	41	41	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	6820	6.13	100.0	6820	6.13	100.0	0	0	0
Rent Revenue Collected	4466	4.01	65.5	4466	4.01	65.5	0	0	0
Other Revenue	257	.23	3.8	257	.23	3.8	0	0	0
Total Revenue	4722	4.24	69.2	4722	4.24	69.2	0	0	0
Operating Expenses									
Salaries & Personnel	597	.54	8.8	597	.54	8.8	0	0	0
Insurance	99	.09	1.5	99	.09	1.5	0	0	0
Taxes	429	.39	6.3	429	.39	6.3	0	0	0
Utilities	420	.38	6.2	420	.38	6.2	0	0	0
Management Fees	209	.19	3.1	209	.19	3.1	0	0	0
Administrative & Marketing	194	.17	2.8	194	.17	2.8	0	0	0
Repair & Maintenance	96	.09	1.4	96	.09	1.4	0	0	0
Contract Services	104	.09	1.5	104	.09	1.5	0	0	0
Total Operating Expenses	2147	1.93	31.5	2147	1.93	31.5	0	0	0

FORT LAUDERDALE METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	14	12	2
No. of Units	3676	3253	423
Avg. No. of Units/Property	263	271	212
Avg. No. of Square Feet/Unit	903	922	750
Turnover Rate in %	74	76	57

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	7367	8.16	100.0	7433	8.06	100.0	6861	9.15	100.0
Rent Revenue Collected	6452	7.15	87.6	6482	7.03	87.2	6218	8.29	90.6
Other Revenue	291	.32	4.0	296	.32	4.0	250	.33	3.6
Total Revenue	6743	7.47	91.5	6779	7.35	91.2	6468	8.63	94.3
Operating Expenses									
Salaries & Personnel	649	.72	8.8	624	.68	8.4	847	1.13	12.3
Insurance	105	.12	1.4	108	.12	1.5	76	.10	1.1
Taxes	825	.91	11.2	835	.91	11.2	745	.99	10.9
Utilities	419	.46	5.7	414	.45	5.6	456	.61	6.6
Management Fees	307	.34	4.2	313	.34	4.2	262	.35	3.8
Administrative & Marketing	307	.34	4.2	314	.34	4.2	254	.34	3.7
Repair & Maintenance	376	.42	5.1	397	.43	5.3	214	.29	3.1
Contract Services	297	.33	4.0	314	.34	4.2	166	.22	2.4
Total Operating Expenses	3285	3.64	44.6	3319	3.60	44.7	3019	4.03	44.0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	0	0	0
No. of Units	0	0	0
Avg. No. of Units/Property	0	0	0
Avg. No. of Square Feet/Unit	0	0	0
Turnover Rate in %	0	0	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	0	0	0	0	0	0	0	0	0
Rent Revenue Collected	0	0	0	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0	0	0	0
Total Revenue	0	0	0	0	0	0	0	0	0
Operating Expenses									
Salaries & Personnel	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0
Taxes	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0
Management Fees	0	0	0	0	0	0	0	0	0
Administrative & Marketing	0	0	0	0	0	0	0	0	0
Repair & Maintenance	0	0	0	0	0	0	0	0	0
Contract Services	0	0	0	0	0	0	0	0	0
Total Operating Expenses	0	0	0	0	0	0	0	0	0

GREENSBORO METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	12	12	0
No. of Units	2592	2592	0
Avg. No. of Units/Property	216	216	0
Avg. No. of Square Feet/Unit	860	860	0
Turnover Rate in %	67	67	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	5223	6.07	100.0	5223	6.07	100.0	0	0	0
Rent Revenue Collected	4753	5.53	91.0	4753	5.53	91.0	0	0	0
Other Revenue	174	.20	3.3	174	.20	3.3	0	0	0
Total Revenue	4927	5.73	94.3	4927	5.73	94.3	0	0	0
Operating Expenses									
Salaries & Personnel	573	.67	11.0	573	.67	11.0	0	0	0
Insurance	95	.11	1.8	95	.11	1.8	0	0	0
Taxes	398	.46	7.6	398	.46	7.6	0	0	0
Utilities	275	.32	5.3	275	.32	5.3	0	0	0
Management Fees	251	.29	4.8	251	.29	4.8	0	0	0
Administrative & Marketing	186	.22	3.6	186	.22	3.6	0	0	0
Repair & Maintenance	203	.24	3.9	203	.24	3.9	0	0	0
Contract Services	194	.23	3.7	194	.23	3.7	0	0	0
Total Operating Expenses	2175	2.53	41.6	2175	2.53	41.6	0	0	0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	0	0	0
No. of Units	0	0	0
Avg. No. of Units/Property	0	0	0
Avg. No. of Square Feet/Unit	0	0	0
Turnover Rate in %	0	0	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	0	0	0	0	0	0	0	0	0
Rent Revenue Collected	0	0	0	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0	0	0	0
Total Revenue	0	0	0	0	0	0	0	0	0
Operating Expenses									
Salaries & Personnel	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0
Taxes	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0
Management Fees	0	0	0	0	0	0	0	0	0
Administrative & Marketing	0	0	0	0	0	0	0	0	0
Repair & Maintenance	0	0	0	0	0	0	0	0	0
Contract Services	0	0	0	0	0	0	0	0	0
Total Operating Expenses	0	0	0	0	0	0	0	0	0

GREENVILLE METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	19	19	0
No. of Units	4786	4786	0
Avg. No. of Units/Property	252	252	0
Avg. No. of Square Feet/Unit	872	872	0
Turnover Rate in %	61	61	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	4895	5.61	100.0	4895	5.61	100.0	0	0	0
Rent Revenue Collected	4340	4.98	88.7	4340	4.98	88.7	0	0	0
Other Revenue	199	.23	4.1	199	.23	4.1	0	0	0
Total Revenue	4539	5.20	92.7	4539	5.20	92.7	0	0	0
Operating Expenses									
Salaries & Personnel	502	.58	10.3	502	.58	10.3	0	0	0
Insurance	140	.16	2.9	140	.16	2.9	0	0	0
Taxes	314	.36	6.4	314	.36	6.4	0	0	0
Utilities	261	.30	5.3	261	.30	5.3	0	0	0
Management Fees	194	.22	4.0	194	.22	4.0	0	0	0
Administrative & Marketing	274	.31	5.6	274	.31	5.6	0	0	0
Repair & Maintenance	328	.38	6.7	328	.38	6.7	0	0	0
Contract Services	94	.11	1.9	94	.11	1.9	0	0	0
Total Operating Expenses	2107	2.42	43.0	2107	2.42	43.0	0	0	0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	0	0	0
No. of Units	0	0	0
Avg. No. of Units/Property	0	0	0
Avg. No. of Square Feet/Unit	0	0	0
Turnover Rate in %	0	0	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	0	0	0	0	0	0	0	0	0
Rent Revenue Collected	0	0	0	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0	0	0	0
Total Revenue	0	0	0	0	0	0	0	0	0
Operating Expenses									
Salaries & Personnel	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0
Taxes	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0
Management Fees	0	0	0	0	0	0	0	0	0
Administrative & Marketing	0	0	0	0	0	0	0	0	0
Repair & Maintenance	0	0	0	0	0	0	0	0	0
Contract Services	0	0	0	0	0	0	0	0	0
Total Operating Expenses	0	0	0	0	0	0	0	0	0

JACKSONVILLE METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	21	21	0
No. of Units	5371	5371	0
Avg. No. of Units/Property	256	256	0
Avg. No. of Square Feet/Unit	986	986	0
Turnover Rate in %	70	70	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	5248	5.32	100.0	5248	5.32	100.0	0	0	0
Rent Revenue Collected	4671	4.74	89.0	4671	4.74	89.0	0	0	0
Other Revenue	243	.25	4.6	243	.25	4.6	0	0	0
Total Revenue	4913	4.98	93.6	4913	4.98	93.6	0	0	0
Operating Expenses									
Salaries & Personnel	561	.57	10.7	561	.57	10.7	0	0	0
Insurance	94	.10	1.8	94	.10	1.8	0	0	0
Taxes	517	.52	9.8	517	.52	9.8	0	0	0
Utilities	444	.45	8.5	444	.45	8.5	0	0	0
Management Fees	237	.24	4.5	237	.24	4.5	0	0	0
Administrative & Marketing	193	.20	3.7	193	.20	3.7	0	0	0
Repair & Maintenance	226	.23	4.3	226	.23	4.3	0	0	0
Contract Services	222	.23	4.2	222	.23	4.2	0	0	0
Total Operating Expenses	2495	2.53	47.5	2495	2.53	47.5	0	0	0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	0	0	0
No. of Units	0	0	0
Avg. No. of Units/Property	0	0	0
Avg. No. of Square Feet/Unit	0	0	0
Turnover Rate in %	0	0	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	0	0	0	0	0	0	0	0	0
Rent Revenue Collected	0	0	0	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0	0	0	0
Total Revenue	0	0	0	0	0	0	0	0	0
Operating Expenses									
Salaries & Personnel	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0
Taxes	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0
Management Fees	0	0	0	0	0	0	0	0	0
Administrative & Marketing	0	0	0	0	0	0	0	0	0
Repair & Maintenance	0	0	0	0	0	0	0	0	0
Contract Services	0	0	0	0	0	0	0	0	0
Total Operating Expenses	0	0	0	0	0	0	0	0	0

MIAMI METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	14	12	2
No. of Units	4837	3846	991
Avg. No. of Units/Property	346	321	496
Avg. No. of Square Feet/Unit	911	949	766
Turnover Rate in %	59	59	61

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	6422	7.05	100.0	6596	6.95	100.0	5747	7.50	100.0
Rent Revenue Collected	5717	6.27	89.0	5930	6.25	89.9	4888	6.38	85.0
Other Revenue	288	.32	4.5	295	.31	4.5	262	.34	4.6
Total Revenue	6005	6.59	93.5	6225	6.56	94.4	5150	6.72	89.6
Operating Expenses									
Salaries & Personnel	592	.65	9.2	603	.64	9.1	551	.72	9.6
Insurance	120	.13	1.9	113	.12	1.7	147	.19	2.6
Taxes	795	.87	12.4	795	.84	12.1	791	1.03	13.8
Utilities	416	.46	6.5	425	.45	6.4	382	.50	6.6
Management Fees	302	.33	4.7	313	.33	4.7	256	.33	4.5
Administrative & Marketing	260	.29	4.0	263	.28	4.0	248	.32	4.3
Repair & Maintenance	273	.30	4.3	272	.29	4.1	277	.36	4.8
Contract Services	294	.32	4.6	306	.32	4.6	247	.32	4.3
Total Operating Expenses	3051	3.35	47.5	3090	3.26	46.8	2898	3.78	50.4

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	0	0	0
No. of Units	0	0	0
Avg. No. of Units/Property	0	0	0
Avg. No. of Square Feet/Unit	0	0	0
Turnover Rate in %	0	0	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	0	0	0	0	0	0	0	0	0
Rent Revenue Collected	0	0	0	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0	0	0	0
Total Revenue	0	0	0	0	0	0	0	0	0
Operating Expenses									
Salaries & Personnel	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0
Taxes	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0
Management Fees	0	0	0	0	0	0	0	0	0
Administrative & Marketing	0	0	0	0	0	0	0	0	0
Repair & Maintenance	0	0	0	0	0	0	0	0	0
Contract Services	0	0	0	0	0	0	0	0	0
Total Operating Expenses	0	0	0	0	0	0	0	0	0

NASHVILLE METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	15	15	0
No. of Units	4393	4393	0
Avg. No. of Units/Property	293	293	0
Avg. No. of Square Feet/Unit	830	830	0
Turnover Rate in %	73	73	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	4482	5.40	100.0	4482	5.40	100.0	0	0	0
Rent Revenue Collected	3850	4.64	85.9	3850	4.64	85.9	0	0	0
Other Revenue	186	.22	4.1	186	.22	4.1	0	0	0
Total Revenue	4036	4.86	90.0	4036	4.86	90.0	0	0	0
Operating Expenses									
Salaries & Personnel	482	.58	10.7	482	.58	10.7	0	0	0
Insurance	99	.12	2.2	99	.12	2.2	0	0	0
Taxes	379	.46	8.4	379	.46	8.4	0	0	0
Utilities	388	.47	8.7	388	.47	8.7	0	0	0
Management Fees	195	.23	4.3	195	.23	4.3	0	0	0
Administrative & Marketing	225	.27	5.0	225	.27	5.0	0	0	0
Repair & Maintenance	238	.29	5.3	238	.29	5.3	0	0	0
Contract Services	144	.17	3.2	144	.17	3.2	0	0	0
Total Operating Expenses	2149	2.59	47.9	2149	2.59	47.9	0	0	0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	0	0	0
No. of Units	0	0	0
Avg. No. of Units/Property	0	0	0
Avg. No. of Square Feet/Unit	0	0	0
Turnover Rate in %	0	0	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	0	0	0	0	0	0	0	0	0
Rent Revenue Collected	0	0	0	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0	0	0	0
Total Revenue	0	0	0	0	0	0	0	0	0
Operating Expenses									
Salaries & Personnel	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0
Taxes	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0
Management Fees	0	0	0	0	0	0	0	0	0
Administrative & Marketing	0	0	0	0	0	0	0	0	0
Repair & Maintenance	0	0	0	0	0	0	0	0	0
Contract Services	0	0	0	0	0	0	0	0	0
Total Operating Expenses	0	0	0	0	0	0	0	0	0

ORLANDO METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	24	24	0
No. of Units	6587	6587	0
Avg. No. of Units/Property	274	274	0
Avg. No. of Square Feet/Unit	847	847	0
Turnover Rate in %	68	68	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	6052	7.15	100.0	6052	7.15	100.0	0	0	0
Rent Revenue Collected	5439	6.42	89.9	5439	6.42	89.9	0	0	0
Other Revenue	214	.25	3.5	214	.25	3.5	0	0	0
Total Revenue	5653	6.68	93.4	5653	6.68	93.4	0	0	0
Operating Expenses									
Salaries & Personnel	561	.66	9.3	561	.66	9.3	0	0	0
Insurance	90	.11	1.5	90	.11	1.5	0	0	0
Taxes	557	.66	9.2	557	.66	9.2	0	0	0
Utilities	372	.44	6.1	372	.44	6.1	0	0	0
Management Fees	269	.32	4.5	269	.32	4.5	0	0	0
Administrative & Marketing	181	.21	3.0	181	.21	3.0	0	0	0
Repair & Maintenance	229	.27	3.8	229	.27	3.8	0	0	0
Contract Services	285	.34	4.7	285	.34	4.7	0	0	0
Total Operating Expenses	2545	3.01	42.0	2545	3.01	42.0	0	0	0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	1	1	0
No. of Units	236	236	0
Avg. No. of Units/Property	236	236	0
Avg. No. of Square Feet/Unit	1407	1407	0
Turnover Rate in %	58	58	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	7203	5.12	100.0	7203	5.12	100.0	0	0	0
Rent Revenue Collected	6674	4.74	92.6	6674	4.74	92.6	0	0	0
Other Revenue	166	.12	2.3	166	.12	2.3	0	0	0
Total Revenue	6840	4.86	95.0	6840	4.86	95.0	0	0	0
Operating Expenses									
Salaries & Personnel	958	.68	13.3	958	.68	13.3	0	0	0
Insurance	78	.06	1.1	78	.06	1.1	0	0	0
Taxes	867	.62	12.0	867	.62	12.0	0	0	0
Utilities	550	.39	7.6	550	.39	7.6	0	0	0
Management Fees	373	.27	5.2	373	.27	5.2	0	0	0
Administrative & Marketing	371	.26	5.2	371	.26	5.2	0	0	0
Repair & Maintenance	338	.24	4.7	338	.24	4.7	0	0	0
Contract Services	312	.22	4.3	312	.22	4.3	0	0	0
Total Operating Expenses	3847	2.73	53.4	3847	2.73	53.4	0	0	0

RALEIGH-DURHAM METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	15	15	0
No. of Units	3288	3288	0
Avg. No. of Units/Property	219	219	0
Avg. No. of Square Feet/Unit	809	809	0
Turnover Rate in %	60	60	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	5515	6.82	100.0	5515	6.82	100.0	0	0	0
Rent Revenue Collected	5100	6.30	92.5	5100	6.30	92.5	0	0	0
Other Revenue	164	.20	3.0	164	.20	3.0	0	0	0
Total Revenue	5264	6.51	95.4	5264	6.51	95.4	0	0	0
Operating Expenses									
Salaries & Personnel	661	.82	12.0	661	.82	12.0	0	0	0
Insurance	86	.11	1.6	86	.11	1.6	0	0	0
Taxes	400	.49	7.2	400	.49	7.2	0	0	0
Utilities	321	.40	5.8	321	.40	5.8	0	0	0
Management Fees	241	.30	4.4	241	.30	4.4	0	0	0
Administrative & Marketing	234	.29	4.3	234	.29	4.3	0	0	0
Repair & Maintenance	239	.30	4.3	239	.30	4.3	0	0	0
Contract Services	176	.22	3.2	176	.22	3.2	0	0	0
Total Operating Expenses	2358	2.92	42.8	2358	2.92	42.8	0	0	0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	0	0	0
No. of Units	0	0	0
Avg. No. of Units/Property	0	0	0
Avg. No. of Square Feet/Unit	0	0	0
Turnover Rate in %	0	0	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	0	0	0	0	0	0	0	0	0
Rent Revenue Collected	0	0	0	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0	0	0	0
Total Revenue	0	0	0	0	0	0	0	0	0
Operating Expenses									
Salaries & Personnel	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0
Taxes	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0
Management Fees	0	0	0	0	0	0	0	0	0
Administrative & Marketing	0	0	0	0	0	0	0	0	0
Repair & Maintenance	0	0	0	0	0	0	0	0	0
Contract Services	0	0	0	0	0	0	0	0	0
Total Operating Expenses	0	0	0	0	0	0	0	0	0

TAMPA METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	54	52	2
No. of Units	14524	13786	738
Avg. No. of Units/Property	269	265	369
Avg. No. of Square Feet/Unit	843	847	779
Turnover Rate in %	68	69	61

	Total			Garden Properties			Elevator Properties		
	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	5684	6.74	100.0	5605	6.62	100.0	7153	9.18	100.0
Rent Revenue Collected	5014	5.95	88.2	4933	5.83	88.0	6541	8.40	91.4
Other Revenue	187	.22	3.3	183	.22	3.3	253	.33	3.5
Total Revenue	5201	6.17	91.5	5116	6.04	91.3	6794	8.72	95.0
Operating Expenses									
Salaries & Personnel	596	.71	10.5	585	.69	10.4	811	1.04	11.3
Insurance	95	.11	1.7	91	.11	1.6	164	.21	2.3
Taxes	597	.71	10.5	592	.70	10.6	695	.89	9.7
Utilities	369	.44	6.5	364	.43	6.5	459	.59	6.4
Management Fees	240	.28	4.2	238	.28	4.2	287	.37	4.0
Administrative & Marketing	237	.28	4.2	230	.27	4.1	365	.47	5.1
Repair & Maintenance	270	.32	4.8	273	.32	4.9	213	.27	3.0
Contract Services	258	.31	4.5	258	.31	4.6	257	.33	3.6
Total Operating Expenses	2663	3.16	46.9	2632	3.11	46.9	3252	4.17	45.5

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	1	1	0
No. of Units	242	242	0
Avg. No. of Units/Property	242	242	0
Avg. No. of Square Feet/Unit	779	779	0
Turnover Rate in %	30	30	0

	Total			Garden Properties			Elevator Properties		
	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	3977	5.10	100.0	3977	5.10	100.0	0	0	0
Rent Revenue Collected	2784	3.57	17.7	2784	3.57	70.0	0	0	0
Other Revenue	76	.10	.5	76	.10	1.9	0	0	0
Total Revenue	2860	3.67	18.2	2860	3.67	71.9	0	0	0
Operating Expenses									
Salaries & Personnel	367	.47	2.3	367	.47	9.2	0	0	0
Insurance	89	.11	.6	89	.11	2.2	0	0	0
Taxes	334	.43	2.1	334	.43	8.4	0	0	0
Utilities	226	.29	1.4	226	.29	5.7	0	0	0
Management Fees	146	.19	.9	146	.19	3.7	0	0	0
Administrative & Marketing	218	.28	1.4	218	.28	5.5	0	0	0
Repair & Maintenance	250	.32	1.6	250	.32	6.3	0	0	0
Contract Services	58	.07	.4	58	.07	1.4	0	0	0
Total Operating Expenses	1687	2.16	10.7	1687	2.16	42.4	0	0	0

OTHER METROPOLITAN AREAS REGION II
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	64	64	0
No. of Units	16711	16711	0
Avg. No. of Units/Property	261	261	0
Avg. No. of Square Feet/Unit	932	932	0
Turnover Rate in %	67	67	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	4962	5.32	100.0	4962	5.32	100.0	0	0	0
Rent Revenue Collected	4573	4.91	92.2	4573	4.91	92.2	0	0	0
Other Revenue	187	.20	3.8	187	.20	3.8	0	0	0
Total Revenue	4760	5.11	95.9	4760	5.11	95.9	0	0	0
Operating Expenses									
Salaries & Personnel	565	.61	11.4	565	.61	11.4	0	0	0
Insurance	95	.10	1.9	95	.10	1.9	0	0	0
Taxes	338	.36	6.8	338	.36	6.8	0	0	0
Utilities	299	.32	6.0	299	.32	6.0	0	0	0
Management Fees	235	.25	4.7	235	.25	4.7	0	0	0
Administrative & Marketing	188	.20	3.8	188	.20	3.8	0	0	0
Repair & Maintenance	285	.31	5.7	285	.31	5.7	0	0	0
Contract Services	173	.19	3.5	173	.19	3.5	0	0	0
Total Operating Expenses	2177	2.34	43.9	2177	2.34	43.9	0	0	0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	0	0	0
No. of Units	0	0	0
Avg. No. of Units/Property	0	0	0
Avg. No. of Square Feet/Unit	0	0	0
Turnover Rate in %	0	0	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	0	0	0	0	0	0	0	0	0
Rent Revenue Collected	0	0	0	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0	0	0	0
Total Revenue	0	0	0	0	0	0	0	0	0
Operating Expenses									
Salaries & Personnel	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0
Taxes	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0
Management Fees	0	0	0	0	0	0	0	0	0
Administrative & Marketing	0	0	0	0	0	0	0	0	0
Repair & Maintenance	0	0	0	0	0	0	0	0	0
Contract Services	0	0	0	0	0	0	0	0	0
Total Operating Expenses	0	0	0	0	0	0	0	0	0

CHICAGO METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	121	83	38
No. of Units	38430	28031	10399
Avg. No. of Units/Property	318	338	274
Avg. No. of Square Feet/Unit	874	887	839
Turnover Rate in %	54	55	51

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	7281	8.33	100.0	6947	7.83	100.0	7630	9.76	100.0
Rent Revenue Collected	6440	7.37	88.4	6127	6.91	88.2	6796	8.68	89.1
Other Revenue	265	.30	3.6	261	.29	3.8	245	.33	3.2
Total Revenue	6705	7.67	92.1	6388	7.20	92.0	7041	9.02	92.3
Operating Expenses									
Salaries & Personnel	641	.73	8.8	608	.69	8.8	675	.87	8.8
Insurance	111	.13	1.5	98	.11	1.4	135	.17	1.8
Taxes	1044	1.19	14.3	982	1.11	14.1	1140	1.44	14.9
Utilities	550	.63	7.6	549	.62	7.9	502	.66	6.6
Management Fees	309	.35	4.2	302	.34	4.3	307	.39	4.0
Administrative & Marketing	310	.35	4.3	298	.34	4.3	329	.41	4.3
Repair & Maintenance	391	.45	5.4	379	.43	5.5	394	.51	5.2
Contract Services	207	.24	2.8	197	.22	2.8	226	.28	3.0
Total Operating Expenses	3562	4.08	48.9	3413	3.85	49.1	3709	4.73	48.6

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	8	0	8
No. of Units	2215	0	2215
Avg. No. of Units/Property	277	0	277
Avg. No. of Square Feet/Unit	769	0	769
Turnover Rate in %	39	0	39

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	8895	11.57	100.0	0	0	0	8895	11.57	100.0
Rent Revenue Collected	8165	10.62	91.8	0	0	0	8165	10.62	91.8
Other Revenue	827	1.08	9.3	0	0	0	827	1.08	9.3
Total Revenue	8992	11.70	101.1	0	0	0	8992	11.70	101.1
Operating Expenses									
Salaries & Personnel	1053	1.37	11.8	0	0	0	1053	1.37	11.8
Insurance	236	.31	2.6	0	0	0	236	.31	2.6
Taxes	1705	2.22	19.2	0	0	0	1705	2.22	19.2
Utilities	908	1.18	10.2	0	0	0	908	1.18	10.2
Management Fees	315	.41	3.5	0	0	0	315	.41	3.5
Administrative & Marketing	379	.49	4.3	0	0	0	379	.49	4.3
Repair & Maintenance	323	.42	3.6	0	0	0	323	.42	3.6
Contract Services	109	.14	1.2	0	0	0	109	.14	1.2
Total Operating Expenses	5028	6.54	56.5	0	0	0	5028	6.54	56.5

CINCINNATI METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	16	16	0
No. of Units	4663	4663	0
Avg. No. of Units/Property	291	291	0
Avg. No. of Square Feet/Unit	925	925	0
Turnover Rate in %	58	58	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	5736	6.20	100.0	5736	6.20	100.0	0	0	0
Rent Revenue Collected	4961	5.36	86.5	4961	5.36	86.5	0	0	0
Other Revenue	195	.21	3.4	195	.21	3.4	0	0	0
Total Revenue	5156	5.58	89.9	5156	5.58	89.9	0	0	0
Operating Expenses									
Salaries & Personnel	484	.52	8.4	484	.52	8.4	0	0	0
Insurance	93	.10	1.6	93	.10	1.6	0	0	0
Taxes	360	.39	6.3	360	.39	6.3	0	0	0
Utilities	310	.34	5.4	310	.34	5.4	0	0	0
Management Fees	249	.27	4.3	249	.27	4.3	0	0	0
Administrative & Marketing	241	.26	4.2	241	.26	4.2	0	0	0
Repair & Maintenance	292	.32	5.1	292	.32	5.1	0	0	0
Contract Services	186	.20	3.2	186	.20	3.2	0	0	0
Total Operating Expenses	2216	2.40	38.6	2216	2.40	38.6	0	0	0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	2	2	0
No. of Units	592	592	0
Avg. No. of Units/Property	296	296	0
Avg. No. of Square Feet/Unit	1027	1027	0
Turnover Rate in %	43	43	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	5576	5.43	100.0	5576	5.43	100.0	0	0	0
Rent Revenue Collected	5298	5.16	95.0	5298	5.16	95.0	0	0	0
Other Revenue	189	.18	3.4	189	.18	3.4	0	0	0
Total Revenue	5487	5.34	98.4	5487	5.34	98.4	0	0	0
Operating Expenses									
Salaries & Personnel	519	.51	9.3	519	.51	9.3	0	0	0
Insurance	48	.05	.9	48	.05	.9	0	0	0
Taxes	501	.49	9.0	501	.49	9.0	0	0	0
Utilities	428	.42	7.7	428	.42	7.7	0	0	0
Management Fees	312	.30	5.6	312	.30	5.6	0	0	0
Administrative & Marketing	87	.08	1.6	87	.08	1.6	0	0	0
Repair & Maintenance	245	.24	4.4	245	.24	4.4	0	0	0
Contract Services	251	.24	4.5	251	.24	4.5	0	0	0
Total Operating Expenses	2391	2.33	42.9	2391	2.33	42.9	0	0	0

COLUMBUS OHIO METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	44	44	0
No. of Units	13796	13796	0
Avg. No. of Units/Property	314	314	0
Avg. No. of Square Feet/Unit	935	935	0
Turnover Rate in %	58	58	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	5048	5.40	100.0	5048	5.40	100.0	0	0	0
Rent Revenue Collected	4595	4.91	91.0	4595	4.91	91.0	0	0	0
Other Revenue	196	.21	3.9	196	.21	3.9	0	0	0
Total Revenue	4791	5.12	94.9	4791	5.12	94.9	0	0	0
Operating Expenses									
Salaries & Personnel	560	.60	11.1	560	.60	11.1	0	0	0
Insurance	83	.09	1.7	83	.09	1.7	0	0	0
Taxes	383	.41	7.6	383	.41	7.6	0	0	0
Utilities	289	.31	5.7	289	.31	5.7	0	0	0
Management Fees	260	.28	5.2	260	.28	5.2	0	0	0
Administrative & Marketing	226	.24	4.5	226	.24	4.5	0	0	0
Repair & Maintenance	273	.29	5.4	273	.29	5.4	0	0	0
Contract Services	221	.24	4.4	221	.24	4.4	0	0	0
Total Operating Expenses	2297	2.46	45.5	2297	2.46	45.5	0	0	0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	0	0	0
No. of Units	0	0	0
Avg. No. of Units/Property	0	0	0
Avg. No. of Square Feet/Unit	0	0	0
Turnover Rate in %	0	0	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	0	0	0	0	0	0	0	0	0
Rent Revenue Collected	0	0	0	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0	0	0	0
Total Revenue	0	0	0	0	0	0	0	0	0
Operating Expenses									
Salaries & Personnel	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0
Taxes	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0
Management Fees	0	0	0	0	0	0	0	0	0
Administrative & Marketing	0	0	0	0	0	0	0	0	0
Repair & Maintenance	0	0	0	0	0	0	0	0	0
Contract Services	0	0	0	0	0	0	0	0	0
Total Operating Expenses	0	0	0	0	0	0	0	0	0

DAYTON METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	12	11	1
No. of Units	2990	2862	128
Avg. No. of Units/Property	249	260	128
Avg. No. of Square Feet/Unit	849	841	1026
Turnover Rate in %	52	53	26

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	5981	7.04	100.0	5903	7.02	100.0	7730	7.53	100.0
Rent Revenue Collected	5503	6.48	92.0	5450	6.48	92.3	6693	6.52	86.6
Other Revenue	198	.23	3.3	188	.22	3.2	432	.42	5.6
Total Revenue	5702	6.71	95.3	5638	6.70	95.5	7125	6.94	92.2
Operating Expenses									
Salaries & Personnel	522	.61	8.7	515	.61	8.7	666	.65	8.6
Insurance	96	.12	1.6	100	.12	1.7	130	.13	1.7
Taxes	444	.52	7.4	439	.52	7.4	548	.53	7.1
Utilities	294	.35	4.9	282	.34	4.8	571	.56	7.4
Management Fees	293	.35	4.9	290	.34	4.9	359	.35	4.6
Administrative & Marketing	212	.25	3.5	207	.25	3.5	308	.30	4.0
Repair & Maintenance	199	.23	3.3	165	.20	2.8	949	.92	12.3
Contract Services	204	.24	3.4	210	.25	3.6	77	.08	1.0
Total Operating Expenses	2264	2.67	37.8	2210	2.63	37.4	3607	3.51	46.7

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	0	0	0
No. of Units	0	0	0
Avg. No. of Units/Property	0	0	0
Avg. No. of Square Feet/Unit	0	0	0
Turnover Rate in %	0	0	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	0	0	0	0	0	0	0	0	0
Rent Revenue Collected	0	0	0	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0	0	0	0
Total Revenue	0	0	0	0	0	0	0	0	0
Operating Expenses									
Salaries & Personnel	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0
Taxes	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0
Management Fees	0	0	0	0	0	0	0	0	0
Administrative & Marketing	0	0	0	0	0	0	0	0	0
Repair & Maintenance	0	0	0	0	0	0	0	0	0
Contract Services	0	0	0	0	0	0	0	0	0
Total Operating Expenses	0	0	0	0	0	0	0	0	0

DETROIT METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	25	25	0
No. of Units	7429	7429	0
Avg. No. of Units/Property	297	297	0
Avg. No. of Square Feet/Unit	88	88	0
Turnover Rate in %	39	39	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	6197	7.03	100.0	6197	7.03	100.0	0	0	0
Rent Revenue Collected	5550	6.29	89.6	5550	6.29	89.6	0	0	0
Other Revenue	303	.34	4,9	303	.34	4.9	0	0	0
Total Revenue	5853	6.64	94.4	5853	6.64	94.4	0	0	0
Operating Expenses									
Salaries & Personnel	632	.72	10.2	632	.72	10.2	0	0	0
Insurance	115	.13	1.9	115	.13	1.9	0	0	0
Taxes	777	.88	12.5	777	.88	12.5	0	0	0
Utilities	452	.51	7.3	452	.51	7.3	0	0	0
Management Fees	300	.34	4.8	300	.34	4.8	0	0	0
Administrative & Marketing	214	.24	3.5	214	.24	3.5	0	0	0
Repair & Maintenance	266	.30	4.3	266	.30	4.3	0	0	0
Contract Services	214	.24	3.5	214	.24	3.5	0	0	0
Total Operating Expenses	2970	3.37	47.9	2970	3.37	47.9	0	0	0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	0	0	0
No. of Units	0	0	0
Avg. No. of Units/Property	0	0	0
Avg. No. of Square Feet/Unit	0	0	0
Turnover Rate in %	0	0	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	0	0	0	0	0	0	0	0	0
Rent Revenue Collected	0	0	0	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0	0	0	0
Total Revenue	0	0	0	0	0	0	0	0	0
Operating Expenses									
Salaries & Personnel	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0
Taxes	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0
Management Fees	0	0	0	0	0	0	0	0	0
Administrative & Marketing	0	0	0	0	0	0	0	0	0
Repair & Maintenance	0	0	0	0	0	0	0	0	0
Contract Services	0	0	0	0	0	0	0	0	0
Total Operating Expenses	0	0	0	0	0	0	0	0	0

INDIANAPOLIS METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	30	30	0
No. of Units	9149	9149	0
Avg. No. of Units/Property	305	305	0
Avg. No. of Square Feet/Unit	864	864	0
Turnover Rate in %	64	64	0

	Total			Garden Properties			Elevator Properties		
	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	4947	5.73	100.0	4947	5.73	100.0	0	0	0
Rent Revenue Collected	4509	5.22	91.1	4509	5.22	91.1	0	0	0
Other Revenue	219	.25	4.4	219	.25	4.4	0	0	0
Total Revenue	4729	5.47	95.6	4729	5.47	95.6	0	0	0
Operating Expenses									
Salaries & Personnel	507	.59	10.3	507	.59	10.3	0	0	0
Insurance	100	.12	2.0	100	.12	2.0	0	0	0
Taxes	519	.60	10.5	519	.60	10.5	0	0	0
Utilities	319	.37	6.4	319	.37	6.4	0	0	0
Management Fees	246	.28	5.0	246	.28	5.0	0	0	0
Administrative & Marketing	210	.24	4.2	210	.24	4.2	0	0	0
Repair & Maintenance	231	.27	4.7	231	.27	4.7	0	0	0
Contract Services	247	.29	5.0	247	.29	5.0	0	0	0
Total Operating Expenses	2379	2.75	48.1	2379	2.75	48.1	0	0	0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	2	2	0
No. of Units	852	852	0
Avg. No. of Units/Property	426	426	0
Avg. No. of Square Feet/Unit	678	678	0
Turnover Rate in %	75	75	0

	Total			Garden Properties			Elevator Properties		
	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	3987	5.88	100.0	3987	5.88	100.0	0	0	0
Rent Revenue Collected	2977	4.39	74.7	2977	4.39	74.7	0	0	0
Other Revenue	233	.34	5.8	233	.34	5.8	0	0	0
Total Revenue	3210	4.73	80.5	3210	4.73	80.5	0	0	0
Operating Expenses									
Salaries & Personnel	723	1.07	18.1	723	1.07	18.1	0	0	0
Insurance	152	.22	3.8	152	.22	3.8	0	0	0
Taxes	309	.45	7.7	309	.45	7.7	0	0	0
Utilities	486	.72	12.2	486	.72	12.2	0	0	0
Management Fees	165	.24	4.1	165	.24	4.1	0	0	0
Administrative & Marketing	226	.33	5.7	226	.33	5.7	0	0	0
Repair & Maintenance	277	.41	7.0	277	.41	7.0	0	0	0
Contract Services	119	.17	3.0	119	.17	3.0	0	0	0
Total Operating Expenses	2456	3.62	61.6	2456	3.62	61.6	0	0	0

MINNEAPOLIS-ST. PAUL METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	11	4	7
No. of Units	3048	1034	2014
Avg. No. of Units/Property	277	259	288
Avg. No. of Square Feet/Unit	875	837	894
Turnover Rate in %	56	59	54

	Total			Garden Properties			Elevator Properties		
	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	7966	9.11	100.0	6529	7.80	100.0	8704	9.73	100.0
Rent Revenue Collected	6635	7.59	83.3	5676	6.78	86.9	7127	7.97	81.9
Other Revenue	355	.41	4.5	283	.34	4.3	392	.44	4.5
Total Revenue	6990	7.99	87.7	5959	7.12	91.3	7519	8.41	86.4
Operating Expenses									
Salaries & Personnel	601	.69	7.5	634	.76	9.7	584	.65	6.7
Insurance	125	.14	1.6	120	.14	1.8	128	.14	1.5
Taxes	1261	1.44	15.8	976	1.17	14.9	1407	1.57	16.2
Utilities	491	.56	6.2	544	.65	8.3	463	.52	5.3
Management Fees	320	.37	4.0	268	.32	4.1	346	.39	4.0
Administrative & Marketing	333	.38	4.2	279	.33	4.3	361	.40	4.1
Repair & Maintenance	241	.28	3.0	178	.21	2.7	274	.31	3.1
Contract Services	193	.22	2.4	281	.34	4.3	148	.17	1.7
Total Operating Expenses	3564	4.07	44.7	3278	3.92	50.2	3710	4[illegible].5	42.6

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	0	0	0
No. of Units	0	0	0
Avg. No. of Units/Property	0	0	0
Avg. No. of Square Feet/Unit	0	0	0
Turnover Rate in %	0	0	0

	Total			Garden Properties			Elevator Properties		
	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	0	0	0	0	0	0	0	0	0
Rent Revenue Collected	0	0	0	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0	0	0	0
Total Revenue	0	0	0	0	0	0	0	0	0
Operating Expenses									
Salaries & Personnel	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0
Taxes	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0
Management Fees	0	0	0	0	0	0	0	0	0
Administrative & Marketing	0	0	0	0	0	0	0	0	0
Repair & Maintenance	0	0	0	0	0	0	0	0	0
Contract Services	0	0	0	0	0	0	0	0	0
Total Operating Expenses	0	0	0	0	0	0	0	0	0

OTHER METROPOLITAN AREAS REGION III
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	49	44	5
No. of Units	11527	9100	2427
Avg. No. of Units/Property	235	207	485
Avg. No. of Square Feet/Unit	767	780	721
Turnover Rate in %	52	57	37

	Total			Garden Properties			Elevator Properties		
	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	5485	7.15	100.0	5406	6.93	100.0	5779	8.02	100.0
Rent Revenue Collected	5065	6.60	92.3	4974	6.38	92.0	5406	7.50	93.6
Other Revenue	174	.23	3.2	206	.26	3.8	55	.08	1.0
Total Revenue	5239	6.83	95.5	5180	6.64	95.8	5462	7.58	94.5
Operating Expenses									
Salaries & Personnel	547	.71	10.0	533	.68	9.9	599	.83	10.4
Insurance	82	.11	1.5	91	.12	1.7	51	.07	.9
Taxes	612	.80	11.2	659	.84	12.2	436	.60	7.5
Utilities	414	.54	7.6	320	.41	5.9	769	1.07	13.3
Management Fees	260	.34	4.7	271	.35	5.0	220	.31	3.8
Administrative & Marketing	234	.30	4.3	190	.24	3.5	397	.55	6.9
Repair & Maintenance	330	.43	6.0	259	.33	4.8	595	.83	10.3
Contract Services	123	.16	2.2	137	.18	2.5	72	.10	1.3
Total Operating Expenses	2602	3.39	47.4	2459	3.15	45.5	3140	4.36	54.3

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	1	0	1
No. of Units	140	0	140
Avg. No. of Units/Property	140	0	140
Avg. No. of Square Feet/Unit	939	0	939
Turnover Rate in %	39	0	39

	Total			Garden Properties			Elevator Properties		
	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	4757	5.06	100.0	0	0	0	4757	5.06	100.0
Rent Revenue Collected	4055	4.32	85.2	0	0	0	4055	4.32	85.2
Other Revenue	96	.10	2.0	0	0	0	96	.10	2.0
Total Revenue	4150	4.42	87.2	0	0	0	4150	4.42	87.2
Operating Expenses									
Salaries & Personnel	819	.87	7.2	0	0	0	819	.87	17.2
Insurance	291	.31	6.1	0	0	0	291	.31	6.1
Taxes	1561	1.66	32.8	0	0	0	1561	1.66	32.8
Utilities	952	1.01	20.0	0	0	0	952	1.01	20.0
Management Fees	307	.33	6.4	0	0	0	307	.33	6.4
Administrative & Marketing	424	.45	8.9	0	0	0	424	.45	8.9
Repair & Maintenance	416	.44	8.7	0	0	0	416	.44	8.7
Contract Services	40	.04	.8	0	0	0	40	.04	.8
Total Operating Expenses	4810	5.12	101.1	0	0	0	4810	5.12	101.1

AUSTIN METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	32	32	0
No. of Units	9380	9380	0
Avg. No. of Units/Property	293	293	0
Avg. No. of Square Feet/Unit	743	743	0
Turnover Rate in %	67	67	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	4111	5.53	100.0	4111	5.53	100.0	0	0	0
Rent Revenue Collected	3674	4.94	89.4	3674	4.94	89.4	0	0	0
Other Revenue	233	.31	5.7	233	.31	5.7	0	0	0
Total Revenue	3907	5.26	95.0	3907	5.26	95.0	0	0	0
Operating Expenses									
Salaries & Personnel	510	.69	12.4	510	.69	12.4	0	0	0
Insurance	85	.11	2.1	85	.11	2.1	0	0	0
Taxes	405	.54	9.9	405	.54	9.9	0	0	0
Utilities	432	.58	10.5	432	.58	10.5	0	0	0
Management Fees	158	.21	3.8	158	.21	3.8	0	0	0
Administrative & Marketing	231	.31	5.6	231	.31	5.6	0	0	0
Repair & Maintenance	193	.26	4.7	193	.26	4.7	0	0	0
Contract Services	152	.20	3.7	152	.20	3.7	0	0	0
Total Operating Expenses	2166	2.91	52.7	2166	2.91	52.7	0	0	0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	0	0	0
No. of Units	0	0	0
Avg. No. of Units/Property	0	0	0
Avg. No. of Square Feet/Unit	0	0	0
Turnover Rate in %	0	0	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	0	0	0	0	0	0	0	0	0
Rent Revenue Collected	0	0	0	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0	0	0	0
Total Revenue	0	0	0	0	0	0	0	0	0
Operating Expenses									
Salaries & Personnel	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0
Taxes	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0
Management Fees	0	0	0	0	0	0	0	0	0
Administrative & Marketing	0	0	0	0	0	0	0	0	0
Repair & Maintenance	0	0	0	0	0	0	0	0	0
Contract Services	0	0	0	0	0	0	0	0	0
Total Operating Expenses	0	0	0	0	0	0	0	0	0

DALLAS METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	142	141	1
No. of Units	41504	41346	158
Avg. No. of Units/Property	292	293	158
Avg. No. of Square Feet/Unit	858	858	645
Turnover Rate in %	69	69	72

	Total			Garden Properties			Elevator Properties		
	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	5170	6.03	100.0	5158	6.01	100.0	8155	12.64	100.0
Rent Revenue Collected	4649	5.42	89.9	4638	5.40	89.9	7481	11.60	91.7
Other Revenue	423	.49	8.2	424	.49	8.2	147	.23	1.8
Total Revenue	5072	5.91	98.1	5062	5.90	98.1	7629	11.82	93.5
Operating Expenses									
Salaries & Personnel	583	.68	11.3	582	.68	11.3	842	1.30	10.3
Insurance	93	.11	1.8	92	.11	1.8	147	.23	1.8
Taxes	478	.56	9.2	476	.55	9.2	1062	1.65	13.0
Utilities	407	.47	7.9	407	.47	7.9	424	.66	5.2
Management Fees	187	.22	3.6	187	.22	3.6	305	.47	3.7
Administrative & Marketing	285	.33	5.5	284	.33	5.5	531	.82	6.5
Repair & Maintenance	313	.36	6.1	313	.36	6.1	362	.56	4.4
Contract Services	209	.24	4.0	209	.24	4.1	188	.29	2.3
Total Operating Expenses	2555	2.98	49.4	2550	2.97	49.4	3859	5.98	47.3

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	5	5	0
No. of Units	1082	1082	0
Avg. No. of Units/Property	216	216	0
Avg. No. of Square Feet/Unit	844	844	0
Turnover Rate in %	63	63	0

	Total			Garden Properties			Elevator Properties		
	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	5061	5.99	100.0	5061	5.99	100.0	0	0	0
Rent Revenue Collected	4554	5.39	90.0	4554	5.39	90.0	0	0	0
Other Revenue	153	.18	3.0	153	.18	3.0	0	0	0
Total Revenue	4707	5.58	93.0	4707	5.58	93.0	0	0	0
Operating Expenses									
Salaries & Personnel	772	.91	15.3	772	.91	15.3	0	0	0
Insurance	86	.10	1.7	86	.10	1.7	0	0	0
Taxes	333	.39	6.6	333	.39	6.6	0	0	0
Utilities	669	.79	13.2	669	.79	13.2	0	0	0
Management Fees	237	.28	4.7	237	.28	4.7	0	0	0
Administrative & Marketing	178	.21	3.5	178	.21	3.5	0	0	0
Repair & Maintenance	317	.38	6.3	317	.38	6.3	0	0	0
Contract Services	157	.19	3.1	157	.19	3.1	0	0	0
Total Operating Expenses	2750	3.26	54.3	2750	3.26	54.3	0	0	0

FORT WORTH METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	60	59	1
No. of Units	14798	14432	366
Avg. No. of Units/Property	247	245	366
Avg. No. of Square Feet/Unit	797	795	853
Turnover Rate in %	74	74	82

	Total			Garden Properties			Elevator Properties		
	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	4554	5.71	100.0	4554	5.73	100.0	4552	5.34	100.0
Rent Revenue Collected	3998	5.02	87.8	4004	5.03	87.9	3776	4.43	82.9
Other Revenue	120	.15	2.6	120	.15	2.6	115	.13	2.5
Total Revenue	4118	5.17	90.4	4124	5.18	90.6	3891	4.56	85.5
Operating Expenses									
Salaries & Personnel	592	.74	13.0	592	.74	13.0	611	.72	13.4
Insurance	94	.12	2.1	94	.12	2.1	101	.12	2.2
Taxes	405	.51	8.9	408	.51	9.0	281	.33	6.2
Utilities	429	.54	9.4	409	.51	9.0	1186	1.39	26.1
Management Fees	194	.24	4.3	195	.25	4.3	157	.18	3.4
Administrative & Marketing	200	.25	4.4	201	.25	4.4	168	.20	3.7
Repair & Maintenance	255	.32	5.6	250	.31	5.5	456	.54	10.0
Contract Services	187	.23	4.1	188	.24	4.1	150	.18	3.3
Total Operating Expenses	2356	2.96	51.7	2336	2.94	51.3	3111	3.65	68.3

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	0	0	0
No. of Units	0	0	0
Avg. No. of Units/Property	0	0	0
Avg. No. of Square Feet/Unit	0	0	0
Turnover Rate in %	0	0	0

	Total			Garden Properties			Elevator Properties		
	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	0	0	0	0	0	0	0	0	0
Rent Revenue Collected	0	0	0	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0	0	0	0
Total Revenue	0	0	0	0	0	0	0	0	0
Operating Expenses									
Salaries & Personnel	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0
Taxes	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0
Management Fees	0	0	0	0	0	0	0	0	0
Administrative & Marketing	0	0	0	0	0	0	0	0	0
Repair & Maintenance	0	0	0	0	0	0	0	0	0
Contract Services	0	0	0	0	0	0	0	0	0
Total Operating Expenses	0	0	0	0	0	0	0	0	0

HOUSTON METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	100	96	4
No. of Units	30654	29145	1509
Avg. No. of Units/Property	307	304	377
Avg. No. of Square Feet/Unit	803	802	812
Turnover Rate in %	66	65	84

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	4524	5.63	100.0	4469	5.57	100.0	5583	6.88	100.0
Rent Revenue Collected	3977	4.95	87.9	3948	4.92	88.3	4541	5.59	81.3
Other Revenue	133	.17	2.9	133	.17	3.0	140	.17	2.5
Total Revenue	4110	5.12	90.9	4080	5.09	91.3	4681	5.77	83.8
Operating Expenses									
Salaries & Personnel	647	.81	14.3	618	.77	13.8	1195	1.47	21.4
Insurance	106	.13	2.3	102	.13	2.3	189	.23	3.4
Taxes	402	.50	8.9	404	.50	9.0	369	.45	6.6
Utilities	445	.55	9.8	428	.53	9.6	782	.96	14.0
Management Fees	183	.23	4.0	185	.23	4.1	134	.16	2.4
Administrative & Marketing	280	.35	6.2	277	.34	6.2	339	.42	6.1
Repair & Maintenance	278	.35	6.1	271	.34	6.1	411	.51	7.4
Contract Services	161	.20	3.5	165	.21	3.7	66	.08	1.2
Total Operating Expenses	2502	3.12	55.3	2451	3.05	54.8	3485	4.29	62.4

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	12	12	0
No. of Units	4816	4816	0
Avg. No. of Units/Property	401	401	0
Avg. No. of Square Feet/Unit	789	789	0
Turnover Rate in %	59	59	0

	Total			Garden Properties			Elevator Properties		
Revenues									
Gross Potential Rent	4357	5.53	100.0	4357	5.53	100.0	0	0	0
Rent Revenue Collected	3621	4.59	83.1	3621	4.59	83.1	0	0	0
Other Revenue	89	.11	2.0	89	.11	2.0	0	0	0
Total Revenue	3709	4.70	85.1	3709	4.70	85.1	0	0	0
Operating Expenses									
Salaries & Personnel	610	.77	14.0	610	.77	14.0	0	0	0
Insurance	136	.17	3.1	136	.17	3.1	0	0	0
Taxes	225	.29	5.2	225	.29	5.2	0	0	0
Utilities	901	1.14	20.7	901	1.14	20.7	0	0	0
Management Fees	165	.21	3.8	165	.21	3.8	0	0	0
Administrative & Marketing	143	.18	3.3	143	.18	3.3	0	0	0
Repair & Maintenance	365	.46	8.4	365	.46	8.4	0	0	0
Contract Services	111	.14	2.6	111	.14	2.6	0	0	0
Total Operating Expenses	2658	3.37	61.0	2658	3.37	61.0	0	0	0

OKLAHOMA CITY METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	18	18	0
No. of Units	5519	5519	0
Avg. No. of Units/Property	307	307	0
Avg. No. of Square Feet/Unit	765	765	0
Turnover Rate in %	77	77	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	3850	5.03	100.0	3850	5.03	100.0	0	0	0
Rent Revenue Collected	3317	4.33	86.2	3317	4.33	86.2	0	0	0
Other Revenue	136	.18	3.5	136	.18	3.5	0	0	0
Total Revenue	3453	4.51	89.7	3453	4.51	89.7	0	0	0
Operating Expenses									
Salaries & Personnel	536	.70	13.9	536	.70	13.9	0	0	0
Insurance	97	.13	2.5	97	.13	2.5	0	0	0
Taxes	148	.19	3.8	148	.19	3.8	0	0	0
Utilities	341	.45	8.9	341	.45	8.9	0	0	0
Management Fees	154	.20	4.0	154	.20	4.0	0	0	0
Administrative & Marketing	191	.25	5.0	191	.25	5.0	0	0	0
Repair & Maintenance	202	.26	5.2	202	.26	5.2	0	0	0
Contract Services	139	.18	3.6	139	.18	3.6	0	0	0
Total Operating Expenses	1809	2.36	47.0	1809	2.36	47.0	0	0	0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	0	0	0
No. of Units	0	0	0
Avg. No. of Units/Property	0	0	0
Avg. No. of Square Feet/Unit	0	0	0
Turnover Rate in %	0	0	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	0	0	0	0	0	0	0	0	0
Rent Revenue Collected	0	0	0	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0	0	0	0
Total Revenue	0	0	0	0	0	0	0	0	0
Operating Expenses									
Salaries & Personnel	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0
Taxes	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0
Management Fees	0	0	0	0	0	0	0	0	0
Administrative & Marketing	0	0	0	0	0	0	0	0	0
Repair & Maintenance	0	0	0	0	0	0	0	0	0
Contract Services	0	0	0	0	0	0	0	0	0
Total Operating Expenses	0	0	0	0	0	0	0	0	0

SAN ANTONIO METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	44	44	0
No. of Units	12162	12162	0
Avg. No. of Units/Property	276	276	0
Avg. No. of Square Feet/Unit	768	768	0
Turnover Rate in %	70	70	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	4213	5.49	100.0	4213	5.49	100.0	0	0	0
Rent Revenue Collected	3745	4.88	88.9	3745	4.88	88.9	0	0	0
Other Revenue	159	.21	3.8	159	.21	3.8	0	0	0
Total Revenue	3904	5.08	92.7	3904	5.08	92.7	0	0	0
Operating Expenses									
Salaries & Personnel	581	.76	13.8	581	.76	13.8	0	0	0
Insurance	96	.13	2.3	96	.13	2.3	0	0	0
Taxes	371	.48	8.8	371	.48	8.8	0	0	0
Utilities	277	.36	6.6	277	.36	6.6	0	0	0
Management Fees	185	.24	4.4	185	.24	4.4	0	0	0
Administrative & Marketing	232	.30	5.5	232	.30	5.5	0	0	0
Repair & Maintenance	242	.31	5.7	242	.31	5.7	0	0	0
Contract Services	134	.17	3.2	134	.17	3.2	0	0	0
Total Operating Expenses	2116	2.76	50.2	2116	2.76	50.2	0	0	0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	3	3	0
No. of Units	692	692	0
Avg. No. of Units/Property	231	231	0
Avg. No. of Square Feet/Unit	746	746	0
Turnover Rate in %	64	64	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	4290	5.75	100.0	4290	5.75	100.0	0	0	0
Rent Revenue Collected	3868	5.19	90.2	3868	5.19	90.2	0	0	0
Other Revenue	132	.18	3.1	132	.18	3.1	0	0	0
Total Revenue	4000	5.37	93.2	4000	5.37	93.2	0	0	0
Operating Expenses									
Salaries & Personnel	548	.73	12.8	548	.73	12.8	0	0	0
Insurance	63	.08	1.5	63	.08	1.5	0	0	0
Taxes	325	.44	7.6	325	.44	7.6	0	0	0
Utilities	376	.50	8.8	376	.50	8.8	0	0	0
Management Fees	190	.25	4.4	190	.25	4.4	0	0	0
Administrative & Marketing	162	.22	3.8	162	.22	3.8	0	0	0
Repair & Maintenance	231	.31	5.4	231	.31	5.4	0	0	0
Contract Services	107	.14	2.5	107	.14	2.5	0	0	0
Total Operating Expenses	2002	2.69	46.7	2002	2.69	46.7	0	0	0

TULSA METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	17	17	0
No. of Units	5458	5458	0
Avg. No. of Units/Property	321	321	0
Avg. No. of Square Feet/Unit	688	688	0
Turnover Rate in %	70	70	0

	Total			Garden Properties			Elevator Properties		
	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	3858	5.61	100.0	3858	5.61	100.0	0	0	0
Rent Revenue Collected	3590	5.22	93.1	3590	5.22	93.1	0	0	0
Other Revenue	320	.46	8.3	320	.46	8.3	0	0	0
Total Revenue	3910	5.68	101.3	3910	5.68	101.3	0	0	0
Operating Expenses									
Salaries & Personnel	566	.82	14.7	566	.82	14.7	0	0	0
Insurance	91	.13	2.4	91	.13	2.4	0	0	0
Taxes	179	.26	4.6	179	.26	4.6	0	0	0
Utilities	293	.43	7.6	293	.43	7.6	0	0	0
Management Fees	151	.22	3.9	151	.22	3.9	0	0	0
Administrative & Marketing	221	.32	5.7	221	.32	5.7	0	0	0
Repair & Maintenance	281	.41	7.3	281	.41	7.3	0	0	0
Contract Services	143	.21	3.7	143	.21	3.7	0	0	0
Total Operating Expenses	1925	2.80	49.9	1925	2.80	49.9	0	0	0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	1	1	0
No. of Units	102	102	0
Avg. No. of Units/Property	102	102	0
Avg. No. of Square Feet/Unit	816	816	0
Turnover Rate in %	75	75	0

	Total			Garden Properties			Elevator Properties		
	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	4598	5.63	100.0	4598	5.63	100.0	0	0	0
Rent Revenue Collected	4236	5.19	92.1	4236	5.19	92.1	0	0	0
Other Revenue	135	.16	2.9	135	.16	2.9	0	0	0
Total Revenue	4371	5.35	95.1	4371	5.35	95.1	0	0	0
Operating Expenses									
Salaries & Personnel	832	1.02	18.1	832	1.02	18.1	0	0	0
Insurance	205	.25	4.4	205	.25	4.4	0	0	0
Taxes	97	.12	2.1	97	.12	2.1	0	0	0
Utilities	1022	1.25	22.2	1022	1.25	22.2	0	0	0
Management Fees	262	.32	5.7	262	.32	5.7	0	0	0
Administrative & Marketing	205	.25	4.5	205	.25	4.5	0	0	0
Repair & Maintenance	423	.52	9.2	423	.52	9.2	0	0	0
Contract Services	119	.15	2.6	119	.15	2.6	0	0	0
Total Operating Expenses	3165	3.88	68.8	3165	3.88	68.8	0	0	0

TYLER METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	11	11	0
No. of Units	2447	2447	0
Avg. No. of Units/Property	222	222	0
Avg. No. of Square Feet/Unit	813	813	0
Turnover Rate in %	89	89	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	3574	4.40	100.0	3574	4.40	100.0	0	0	0
Rent Revenue Collected	3152	3.88	88.2	3152	3.88	88.2	0	0	0
Other Revenue	247	.30	6.9	247	.30	6.9	0	0	0
Total Revenue	3399	4.18	95.1	3399	4.18	95.1	0	0	0
Operating Expenses									
Salaries & Personnel	604	.74	16.9	604	.74	16.9	0	0	0
Insurance	92	.11	2.6	92	.11	2.6	0	0	0
Taxes	243	.30	6.8	243	.30	6.8	0	0	0
Utilities	348	.43	9.7	348	.43	9.7	0	0	0
Management Fees	166	.20	4.6	166	.20	4.6	0	0	0
Administrative & Marketing	145	.18	4.1	145	.18	4.1	0	0	0
Repair & Maintenance	356	.44	10.0	356	.44	10.0	0	0	0
Contract Services	145	.18	4.1	145	.18	4.1	0	0	0
Total Operating Expenses	2099	2.58	58.7	2099	2.58	58.7	0	0	0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	1	1	0
No. of Units	100	100	0
Avg. No. of Units/Property	100	100	0
Avg. No. of Square Feet/Unit	807	807	0
Turnover Rate in %	63	63	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	4419	5.48	100.0	4419	5.48	100.0	0	0	0
Rent Revenue Collected	4255	5.27	96.3	4255	5.27	96.3	0	0	0
Other Revenue	75	.09	1.7	75	.09	1.7	0	0	0
Total Revenue	4330	5.37	98.0	4330	5.37	98.0	0	0	0
Operating Expenses									
Salaries & Personnel	849	1.05	19.2	849	1.05	19.2	0	0	0
Insurance	133	.17	3.0	133	.17	3.0	0	0	0
Taxes	323	.40	7.3	323	.40	7.3	0	0	0
Utilities	432	.53	9.8	432	.53	9.8	0	0	0
Management Fees	199	.25	4.5	199	.25	4.5	0	0	0
Administrative & Marketing	204	.25	4.6	204	.25	4.6	0	0	0
Repair & Maintenance	349	.43	7.9	349	.43	7.9	0	0	0
Contract Services	0	.00	.0	0	.00	.0	0	0	0
Total Operating Expenses	2490	3.09	56.4	2490	3.09	56.4	0	0	0

OTHER METROPOLITAN AREAS REGION IV
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	65	65	0
No. of Units	14962	14962	0
Avg. No. of Units/Property	230	230	0
Avg. No. of Square Feet/Unit	804	804	0
Turnover Rate in %	74	74	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	4275	5.32	100.0	4275	5.32	100.0	0	0	0
Rent Revenue Collected	3807	4.74	89.1	3807	4.74	89.1	0	0	0
Other Revenue	159	.20	3.7	159	.20	3.7	0	0	0
Total Revenue	3966	4.93	92.8	3966	4.93	92.8	0	0	0
Operating Expenses									
Salaries & Personnel	563	.70	13.2	563	.70	13.2	0	0	0
Insurance	98	.12	2.3	98	.12	2.3	0	0	0
Taxes	294	.37	6.9	294	.37	6.9	0	0	0
Utilities	[illegible]	.44	8.3	354	.44	8.3	0	0	0
Management Fees	[illegible]	.23	4.3	182	.23	4.3	0	0	0
Administrative & Marketing	207	.26	4.8	207	.26	4.8	0	0	0
Repair & Maintenance	248	.31	5.8	248	.31	5.8	0	0	0
Contract Services	158	.20	3.7	158	.20	3.7	0	0	0
Total Operating Expenses	2104	2.62	49.2	2104	2.62	49.2	0	0	0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	2	2	0
No. of Units	543	543	0
Avg. No. of Units/Property	272	272	0
Avg. No. of Square Feet/Unit	819	819	0
Turnover Rate in %	74	74	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	4950	6.05	100.0	4950	6.05	100.0	0	0	0
Rent Revenue Collected	4713	5.76	95.2	4713	5.76	95.2	0	0	0
Other Revenue	139	.17	2.8	139	.17	2.8	0	0	0
Total Revenue	4852	5.93	98.0	4852	5.93	98.0	0	0	0
Operating Expenses									
Salaries & Personnel	559	.68	11.3	559	.68	11.3	0	0	0
Insurance	143	.17	2.9	143	.17	2.9	0	0	0
Taxes	235	.29	4.7	235	.29	4.7	0	0	0
Utilities	663	.81	13.4	663	.81	13.4	0	0	0
Management Fees	269	.33	5.4	269	.33	5.4	0	0	0
Administrative & Marketing	256	.31	5.2	256	.31	5.2	0	0	0
Repair & Maintenance	536	.65	10.8	536	.65	10.8	0	0	0
Contract Services	235	.29	4.7	235	.29	4.7	0	0	0
Total Operating Expenses	2895	3.54	58.5	2895	3.54	58.5	0	0	0

ALBUQUERQUE METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	13	13	0
No. of Units	3616	3616	0
Avg. No. of Units/Property	278	278	0
Avg. No. of Square Feet/Unit	764	764	0
Turnover Rate in %	62	62	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	4725	6.18	100.0	4725	6.18	100.0	0	0	0
Rent Revenue Collected	4335	5.67	91.7	4335	5.67	91.7	0	0	0
Other Revenue	140	.18	3.0	140	.18	3.0	0	0	0
Total Revenue	4475	5.85	94.7	4475	5.85	94.7	0	0	0
Operating Expenses									
Salaries & Personnel	570	.75	12.1	570	.75	12.1	0	0	0
Insurance	92	.12	2.0	92	.12	2.0	0	0	0
Taxes	215	.28	4.6	215	.28	4.6	0	0	0
Utilities	236	.31	5.0	236	.31	5.0	0	0	0
Management Fees	240	.31	5.1	240	.31	5.1	0	0	0
Administrative & Marketing	192	.25	4.1	192	.25	4.1	0	0	0
Repair & Maintenance	172	.23	3.7	172	.23	3.7	0	0	0
Contract Services	176	.23	3.7	176	.23	3.7	0	0	0
Total Operating Expenses	1894	2.48	40.1	1894	2.48	40.1	0	0	0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	2	2	0
No. of Units	308	308	0
Avg. No. of Units/Property	154	154	0
Avg. No. of Square Feet/Unit	923	923	0
Turnover Rate in %	36	36	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	3471	3.76	100.0	3471	3.76	100.0	0	0	0
Rent Revenue Collected	3251	3.52	93.7	3251	3.52	93.7	0	0	0
Other Revenue	134	.15	3.9	134	.15	3.9	0	0	0
Total Revenue	3385	3.67	97.5	3385	3.67	97.5	0	0	0
Operating Expenses									
Salaries & Personnel	410	.44	11.8	410	.44	11.8	0	0	0
Insurance	75	.08	2.1	75	.08	2.1	0	0	0
Taxes	203	.22	5.8	203	.22	5.8	0	0	0
Utilities	131	.14	3.8	131	.14	3.8	0	0	0
Management Fees	195	.21	5.6	195	.21	5.6	0	0	0
Administrative & Marketing	128	.14	3.7	128	.14	3.7	0	0	0
Repair & Maintenance	131	.14	3.8	131	.14	3.8	0	0	0
Contract Services	104	.11	3.0	104	.11	3.0	0	0	0
Total Operating Expenses	1376	1.49	39.7	1376	1.49	39.7	0	0	0

DENVER METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	41	41	0
No. of Units	11444	11444	0
Avg. No. of Units/Property	279	279	0
Avg. No. of Square Feet/Unit	789	789	0
Turnover Rate in %	70	70	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	4660	5.91	100.0	4660	5.91	100.0	0	0	0
Rent Revenue Collected	4233	5.36	90.8	4233	5.36	90.8	0	0	0
Other Revenue	213	.27	4.6	213	.27	4.6	0	0	0
Total Revenue	4447	5.63	95.4	4447	5.63	95.4	0	0	0
Operating Expenses									
Salaries & Personnel	541	.69	11.6	541	.69	11.6	0	0	0
Insurance	83	.11	1.8	83	.11	1.8	0	0	0
Taxes	310	.39	6.7	310	.39	6.7	0	0	0
Utilities	385	.49	8.3	385	.49	8.3	0	0	0
Management Fees	205	.26	4.4	205	.26	4.4	0	0	0
Administrative & Marketing	227	.29	4.9	227	.29	4.9	0	0	0
Repair & Maintenance	218	.28	4.7	218	.28	4.7	0	0	0
Contract Services	180	.23	3.9	180	.23	3.9	0	0	0
Total Operating Expenses	2148	2.72	46.1	2148	2.72	46.1	0	0	0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	5	5	0
No. of Units	956	956	0
Avg. No. of Units/Property	191	191	0
Avg. No. of Square Feet/Unit	829	829	0
Turnover Rate in %	69	69	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	5532	6.67	100.0	5532	6.67	100.0	0	0	0
Rent Revenue Collected	4659	5.62	84.2	4659	5.62	84.2	0	0	0
Other Revenue	297	.36	5.4	297	.36	5.4	0	0	0
Total Revenue	4956	5.98	89.6	4956	5.98	89.6	0	0	0
Operating Expenses									
Salaries & Personnel	764	.92	13.8	764	.92	13.8	0	0	0
Insurance	76	.09	1.4	76	.09	1.4	0	0	0
Taxes	210	.25	3.8	210	.25	3.8	0	0	0
Utilities	548	.66	9.9	548	.66	9.9	0	0	0
Management Fees	248	.30	4.5	248	.30	4.5	0	0	0
Administrative & Marketing	301	.36	5.4	301	.36	5.4	0	0	0
Repair & Maintenance	387	.47	7.0	387	.47	7.0	0	0	0
Contract Services	128	.15	2.3	128	.15	2.3	0	0	0
Total Operating Expenses	2661	3.21	48.1	2661	3.21	48.1	0	0	0

KANSAS CITY METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	12	12	0
No. of Units	4329	4329	0
Avg. No. of Units/Property	361	361	0
Avg. No. of Square Feet/Unit	915	915	0
Turnover Rate in %	60	60	0

	Total			Garden Properties			Elevator Properties		
	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	5479	5.99	100.0	5479	5.99	100.0	0	0	0
Rent Revenue Collected	4928	5.38	89.9	4928	5.38	89.9	0	0	0
Other Revenue	190	.21	3.5	190	.21	3.5	0	0	0
Total Revenue	5117	5.59	93.4	5117	5.59	93.4	0	0	0
Operating Expenses									
Salaries & Personnel	508	.56	9.3	508	.56	9.3	0	0	0
Insurance	132	.14	2.4	132	.14	2.4	0	0	0
Taxes	364	.40	6.6	364	.40	6.6	0	0	0
Utilities	353	.39	6.4	353	.39	6.4	0	0	0
Management Fees	235	.26	4.3	235	.26	4.3	0	0	0
Administrative & Marketing	205	.22	3.7	205	.22	3.7	0	0	0
Repair & Maintenance	244	.27	4.4	244	.27	4.4	0	0	0
Contract Services	236	.26	4.3	236	.26	4.3	0	0	0
Total Operating Expenses	2277	2.49	41.6	2277	2.49	41.6	0	0	0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	0	0	0
No. of Units	0	0	0
Avg. No. of Units/Property	0	0	0
Avg. No. of Square Feet/Unit	0	0	0
Turnover Rate in %	0	0	0

	Total			Garden Properties			Elevator Properties		
	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	0	0	0	0	0	0	0	0	0
Rent Revenue Collected	0	0	0	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0	0	0	0
Total Revenue	0	0	0	0	0	0	0	0	0
Operating Expenses									
Salaries & Personnel	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0
Taxes	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0
Management Fees	0	0	0	0	0	0	0	0	0
Administrative & Marketing	0	0	0	0	0	0	0	0	0
Repair & Maintenance	0	0	0	0	0	0	0	0	0
Contract Services	0	0	0	0	0	0	0	0	0
Total Operating Expenses	0	0	0	0	0	0	0	0	0

ST. LOUIS METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	19	19	0
No. of Units	6071	6071	0
Avg. No. of Units/Property	320	320	0
Avg. No. of Square Feet/Unit	983	983	0
Turnover Rate in %	56	56	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	7325	7.45	100.0	7325	7.45	100.0	0	0	0
Rent Revenue Collected	6475	6.59	88.4	6475	6.59	88.4	0	0	0
Other Revenue	369	.38	5.0	369	.38	5.0	0	0	0
Total Revenue	6843	6.96	93.4	6843	6.96	93.4	0	0	0
Operating Expenses									
Salaries & Personnel	661	.67	9.0	661	.67	9.0	0	0	0
Insurance	129	.13	1.8	129	.13	1.8	0	0	0
Taxes	613	.62	8.4	613	.62	8.4	0	0	0
Utilities	359	.37	4.9	359	.37	4.9	0	0	0
Management Fees	284	.29	3.9	284	.29	3.9	0	0	0
Administrative & Marketing	288	.29	3.9	288	.29	3.9	0	0	0
Repair & Maintenance	382	.39	5.2	382	.39	5.2	0	0	0
Contract Services	84	.09	1.1	84	.09	1.1	0	0	0
Total Operating Expenses	2800	2.85	38.2	2800	2.85	38.2	0	0	0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	0	0	0
No. of Units	0	0	0
Avg. No. of Units/Property	0	0	0
Avg. No. of Square Feet/Unit	0	0	0
Turnover Rate in %	0	0	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	0	0	0	0	0	0	0	0	0
Rent Revenue Collected	0	0	0	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0	0	0	0
Total Revenue	0	0	0	0	0	0	0	0	0
Operating Expenses									
Salaries & Personnel	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0
Taxes	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0
Management Fees	0	0	0	0	0	0	0	0	0
Administrative & Marketing	0	0	0	0	0	0	0	0	0
Repair & Maintenance	0	0	0	0	0	0	0	0	0
Contract Services	0	0	0	0	0	0	0	0	0
Total Operating Expenses	0	0	0	0	0	0	0	0	0

WICHITA METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	20	20	0
No. of Units	3578	3578	0
Avg. No. of Units/Property	179	179	0
Avg. No. of Square Feet/Unit	723	723	0
Turnover Rate in %	81	81	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	4051	5.61	100.0	4051	5.61	100.0	0	0	0
Rent Revenue Collected	3621	5.01	89.4	3621	5.01	89.4	0	0	0
Other Revenue	144	.20	3.6	144	.20	3.6	0	0	0
Total Revenue	3765	5.21	92.9	3765	5.21	92.9	0	0	0
Operating Expenses									
Salaries & Personnel	503	.70	12.4	503	.70	12.4	0	0	0
Insurance	87	.12	2.1	87	.12	2.1	0	0	0
Taxes	277	.38	6.8	277	.38	6.8	0	0	0
Utilities	248	.34	6.1	248	.34	6.1	0	0	0
Management Fees	186	.26	4.6	186	.26	4.6	0	0	0
Administrative & Marketing	162	.22	4.0	162	.22	4.0	0	0	0
Repair & Maintenance	331	.46	8.2	331	.46	8.2	0	0	0
Contract Services	149	.21	3.7	149	.21	3.7	0	0	0
Total Operating Expenses	1942	2.69	47.9	1942	2.69	47.9	0	0	0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	0	0	0
No. of Units	0	0	0
Avg. No. of Units/Property	0	0	0
Avg. No. of Square Feet/Unit	0	0	0
Turnover Rate in %	0	0	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	0	0	0	0	0	0	0	0	0
Rent Revenue Collected	0	0	0	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0	0	0	0
Total Revenue	0	0	0	0	0	0	0	0	0
Operating Expenses									
Salaries & Personnel	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0
Taxes	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0
Management Fees	0	0	0	0	0	0	0	0	0
Administrative & Marketing	0	0	0	0	0	0	0	0	0
Repair & Maintenance	0	0	0	0	0	0	0	0	0
Contract Services	0	0	0	0	0	0	0	0	0
Total Operating Expenses	0	0	0	0	0	0	0	0	0

OTHER METROPOLITAN AREAS REGION V
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	23	23	0
No. of Units	5192	5192	0
Avg. No. of Units/Property	226	226	0
Avg. No. of Square Feet/Unit	781	781	0
Turnover Rate in %	74	74	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	4523	5.79	100.0	4523	5.79	100.0	0	0	0
Rent Revenue Collected	4148	5.31	91.7	4148	5.31	91.7	0	0	0
Other Revenue	233	.30	5.1	233	.30	5.1	0	0	0
Total Revenue	4381	5.61	96.9	4381	5.61	96.9	0	0	0
Operating Expenses									
Salaries & Personnel	493	.63	10.9	493	.63	10.9	0	0	0
Insurance	88	.11	1.9	88	.11	1.9	0	0	0
Taxes	343	.44	7.6	343	.44	7.6	0	0	0
Utilities	313	.40	6.9	313	.40	6.9	0	0	0
Management Fees	204	.26	4.5	204	.26	4.5	0	0	0
Administrative & Marketing	178	.23	3.9	178	.23	3.9	0	0	0
Repair & Maintenance	191	.24	4.2	191	.24	4.2	0	0	0
Contract Services	152	.20	3.4	152	.20	3.4	0	0	0
Total Operating Expenses	1962	2.51	43.4	1962	2.51	43.4	0	0	0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	0	0	0
No. of Units	0	0	0
Avg. No. of Units/Property	0	0	0
Avg. No. of Square Feet/Unit	0	0	0
Turnover Rate in %	0	0	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	0	0	0	0	0	0	0	0	0
Rent Revenue Collected	0	0	0	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0	0	0	0
Total Revenue	0	0	0	0	0	0	0	0	0
Operating Expenses									
Salaries & Personnel	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0
Taxes	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0
Management Fees	0	0	0	0	0	0	0	0	0
Administrative & Marketing	0	0	0	0	0	0	0	0	0
Repair & Maintenance	0	0	0	0	0	0	0	0	0
Contract Services	0	0	0	0	0	0	0	0	0
Total Operating Expenses	0	0	0	0	0	0	0	0	0

ANAHEIM METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	13	10	3
No. of Units	4618	2553	2065
Avg. No. of Units/Property	355	255	688
Avg. No. of Square Feet/Unit	782	815	743
Turnover Rate in %	74	77	70

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	9685	12.38	100.0	9838	12.07	100.0	9495	12.79	100.0
Rent Revenue Collected	8810	11.26	91.0	8939	10.97	90.9	8650	11.65	91.1
Other Revenue	236	.30	2.4	189	.23	1.9	294	.40	3.1
Total Revenue	9046	11.56	93.4	9128	11.20	92.8	8945	12.04	94.2
Operating Expenses									
Salaries & Personnel	1090	1.39	11.3	861	1.06	8.8	1373	1.85	14.5
Insurance	153	.20	1.6	174	.21	1.8	127	.17	1.3
Taxes	537	.69	5.5	747	.92	7.6	277	.37	2.9
Utilities	446	.57	4.6	399	.49	4.1	505	.68	5.3
Management Fees	401	.51	4.1	412	.51	4.2	388	.52	4.1
Administrative & Marketing	445	.57	4.6	524	.64	5.3	348	.47	3.7
Repair & Maintenance	462	.59	4.8	402	.49	4.1	537	.72	5.7
Contract Services	169	.22	1.7	291	.36	3.0	18	.02	.2
Total Operating Expenses	3704	4.73	38.2	3810	4.68	38.7	3572	4.81	37.6

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	2	0	2
No. of Units	1553	0	1553
Avg. No. of Units/Property	777	0	777
Avg. No. of Square Feet/Unit	685	0	685
Turnover Rate in %	67	0	67

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	11573	16.89	100.0	0	0	0	11573	16.89	100.0
Rent Revenue Collected	10103	14.74	87.3	0	0	0	10103	14.74	87.3
Other Revenue	476	.69	4.1	0	0	0	476	.69	4.1
Total Revenue	10579	15.44	91.4	0	0	0	10579	15.44	91.4
Operating Expenses									
Salaries & Personnel	1751	2.56	15.1	0	0	0	1751	2.56	15.1
Insurance	168	.25	1.5	0	0	0	168	.25	1.5
Taxes	295	.43	2.6	0	0	0	295	.43	2.6
Utilities	827	1.21	7.1	0	0	0	827	1.21	7.1
Management Fees	473	.69	4.1	0	0	0	473	.69	4.1
Administrative & Marketing	395	.58	3.4	0	0	0	395	.58	3.4
Repair & Maintenance	180	.26	1.6	0	0	0	180	.26	1.6
Contract Services	74	.11	.6	0	0	0	74	.11	.6
Total Operating Expenses	4163	6.08	36.0	0	0	0	4163	6.08	36.0

LAS VEGAS METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	14	14	0
No. of Units	4519	4519	0
Avg. No. of Units/Property	323	323	0
Avg. No. of Square Feet/Unit	861	861	0
Turnover Rate in %	74	74	0

	Total			Garden Properties			Elevator Properties		
	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	5951	6.91	100.0	5951	6.91	100.0	0	0	0
Rent Revenue Collected	5147	5.97	86.5	5147	5.97	86.5	0	0	0
Other Revenue	204	.24	3.4	204	.24	3.4	0	0	0
Total Revenue	5351	6.21	89.9	5351	6.21	89.9	0	0	0
Operating Expenses									
Salaries & Personnel	627	.73	10.5	627	.73	10.5	0	0	0
Insurance	100	.12	1.7	100	.12	1.7	0	0	0
Taxes	316	.37	5.3	316	.37	5.3	0	0	0
Utilities	347	.40	5.8	347	.40	5.8	0	0	0
Management Fees	293	.34	4.9	293	.34	4.9	0	0	0
Administrative & Marketing	144	.17	2.4	144	.17	2.4	0	0	0
Repair & Maintenance	267	.31	4.5	267	.31	4.5	0	0	0
Contract Services	204	.24	3.4	204	.24	3.4	0	0	0
Total Operating Expenses	2298	2.67	38.6	2298	2.67	38.6	0	0	0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	0	0	0
No. of Units	0	0	0
Avg. No. of Units/Property	0	0	0
Avg. No. of Square Feet/Unit	0	0	0
Turnover Rate in %	0	0	0

	Total			Garden Properties			Elevator Properties		
	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	0	0	0	0	0	0	0	0	0
Rent Revenue Collected	0	0	0	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0	0	0	0
Total Revenue	0	0	0	0	0	0	0	0	0
Operating Expenses									
Salaries & Personnel	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0
Taxes	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0
Management Fees	0	0	0	0	0	0	0	0	0
Administrative & Marketing	0	0	0	0	0	0	0	0	0
Repair & Maintenance	0	0	0	0	0	0	0	0	0
Contract Services	0	0	0	0	0	0	0	0	0
Total Operating Expenses	0	0	0	0	0	0	0	0	0

LOS ANGELES METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	22	18	4
No. of Units	6801	5015	1786
Avg. No. of Units/Property	309	279	447
Avg. No. of Square Feet/Unit	832	857	763
Turnover Rate in %	71	70	75

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	8816	10.59	100.0	8318	9.71	100.0	10215	13.39	100.0
Rent Revenue Collected	7640	9.18	86.7	7164	8.36	86.1	8975	11.77	87.9
Other Revenue	283	.34	3.2	254	.30	3.1	365	.48	3.6
Total Revenue	7923	9.52	89.9	7419	8.66	89.2	9340	12.25	91.4
Operating Expenses									
Salaries & Personnel	923	1.11	10.5	736	.86	8.9	1449	1.90	14.2
Insurance	122	.15	1.4	114	.13	1.4	143	.19	1.4
Taxes	595	.72	6.8	599	.70	7.2	584	.77	5.7
Utilities	421	.51	4.8	387	.45	4.7	516	.68	5.0
Management Fees	320	.38	3.6	325	.38	3.9	308	.40	3.0
Administrative & Marketing	451	.54	5.1	308	.36	3.7	852	1.12	8.3
Repair & Maintenance	297	.36	3.4	268	.31	3.2	378	.50	3.7
Contract Services	201	.24	2.3	258	.30	3.1	39	.05	.4
Total Operating Expenses	3331	4.00	37.8	2996	3.50	36.0	4269	5.60	41.8

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	2	2	0
No. of Units	762	762	0
Avg. No. of Units/Property	381	381	0
Avg. No. of Square Feet/Unit	635	635	0
Turnover Rate in %	64	64	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	10769	16.95	100.0	10769	16.95	100.0	0	0	0
Rent Revenue Collected	8668	13.65	80.5	8668	13.65	80.5	0	0	0
Other Revenue	314	.49	2.9	314	.49	2.9	0	0	0
Total Revenue	8982	14.14	83.4	8982	14.14	83.4	0	0	0
Operating Expenses									
Salaries & Personnel	1933	3.04	18.0	1933	3.04	18.0	0	0	0
Insurance	142	.22	1.3	142	.22	1.3	0	0	0
Taxes	722	1.14	6.7	722	1.14	6.7	0	0	0
Utilities	1215	1.91	11.3	1215	1.91	11.3	0	0	0
Management Fees	432	.68	4.0	432	.68	4.0	0	0	0
Administrative & Marketing	501	.79	4.7	501	.79	4.7	0	0	0
Repair & Maintenance	372	.59	3.5	372	.59	3.5	0	0	0
Contract Services	60	.09	.6	60	.09	.6	0	0	0
Total Operating Expenses	5378	8.47	49.9	5378	8.47	49.9	0	0	0

PHOENIX METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	41	41	0
No. of Units	12120	12120	0
Avg. No. of Units/Property	296	296	0
Avg: No. of Square Feet/Unit	862	862	0
Turnover Rate in %	80	80	0

	Total			Garden Properties			Elevator Properties		
	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	4835	5.61	100.0	4835	5.61	100.0	0	0	0
Rent Revenue Collected	4200	4.87	86.9	4200	4.87	86.9	0	0	0
Other Revenue	212	.25	4.4	212	.25	4.4	0	0	0
Total Revenue	4413	5.12	91.3	4413	5.12	91.3	0	0	0
Operating Expenses									
Salaries & Personnel	534	.62	11.1	534	.62	11.1	0	0	0
Insurance	86	.10	1.8	86	.10	1.8	0	0	0
Taxes	376	.44	7.8	376	.44	7.8	0	0	0
Utilities	378	.44	7.8	378	.44	7.8	0	0	0
Management Fees	214	.25	4.4	214	.25	4.4	0	0	0
Administrative & Marketing	243	.28	5.0	243	.28	5.0	0	0	0
Repair & Maintenance	237	.27	4.9	237	.27	4.9	0	0	0
Contract Services	188	.22	3.9	188	.22	3.9	0	0	0
Total Operating Expenses	2256	2.62	46.7	2256	2.62	46.7	0	0	0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	22	21	1
No. of Units	5315	5118	197
Avg. No. of Units/Property	242	244	197
Avg. No. of Square Feet/Unit	1137	1162	738
Turnover Rate in %	87	88	100

	Total			Garden Properties			Elevator Properties		
	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	5115	4.50	100.0	5127	4.41	100.0	4785	9.74	100.0
Rent Revenue Collected	4184	3.68	81.8	4212	3.63	82.1	3450	7.03	72.1
Other Revenue	525	.46	10.3	537	.46	10.5	220	.45	4.6
Total Revenue	4709	4.14	92.1	4749	4.09	92.6	3671	7.47	76.7
Operating Expenses									
Salaries & Personnel	678	.60	13.3	681	.59	13.3	613	1.25	12.8
Insurance	102	.09	2.0	105	.09	2.0	40	.08	.8
Taxes	311	.27	6.1	311	.27	6.1	321	.65	6.7
Utilities	839	.74	16.4	839	.72	16.4	820	1.67	17.1
Management Fees	211	.19	4.1	214	.18	4.2	150	.30	3.1
Administrative & Marketing	209	.18	4.1	206	.18	4.0	292	.59	6.1
Repair & Maintenance	278	.24	5.4	275	.24	5.4	339	.69	7.1
Contract Services	171	.15	3.3	162	.14	3.2	388	.79	8.1
Total Operating Expenses	2800	2.46	54.7	2793	2.40	54.5	2963	6.03	61.9

SACRAMENTO METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	11	11	0
No. of Units	2547	2547	0
Avg. No. of Units/Property	232	232	0
Avg. No. of Square Feet/Unit	762	762	0
Turnover Rate in %	77	77	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	6807	8.94	100.0	6807	8.94	100.0	0	0	0
Rent Revenue Collected	6276	8.24	92.2	6276	8.24	92.2	0	0	0
Other Revenue	311	.41	4.6	311	.41	4.6	0	0	0
Total Revenue	6587	8.65	96.8	6587	8.65	96.8	0	0	0
Operating Expenses									
Salaries & Personnel	647	.85	9.5	647	.85	9.5	0	0	0
Insurance	182	.24	2.7	182	.24	2.7	0	0	0
Taxes	513	.67	7.5	513	.67	7.5	0	0	0
Utilities	430	.56	6.3	430	.56	6.3	0	0	0
Management Fees	297	.39	4.4	297	.39	4.4	0	0	0
Administrative & Marketing	221	.29	3.2	221	.29	3.2	0	0	0
Repair & Maintenance	241	.32	3.5	241	32	3.5	0	0	0
Contract Services	388	.51	5.7	388	.51	5.7	0	0	0
Total Operating Expenses	2919	3.83	42.9	2919	3.83	42.9	0	0	0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	0	0	0
No. of Units	0	0	0
Avg. No. of Units/Property	0	0	0
Avg. No. of Square Feet/Unit	0	0	0
Turnover Rate in %	0	0	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	0	0	0	0	0	0	0	0	0
Rent Revenue Collected	0	0	0	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0	0	0	0
Total Revenue	0	0	0	0	0	0	0	0	0
Operating Expenses									
Salaries & Personnel									
Insurance	0	0	0	0	0	0	0	0	0
Taxes	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0
Management Fees	0	0	0	0	0	0	0	0	0
Administrative & Marketing	0	0	0	0	0	0	0	0	0
Repair & Maintenance	0	0	0	0	0	0	0	0	0
Contract Services	0	0	0	0	0	0	0	0	0
Total Operating	0	0	0	0	0	0	0	0	0

SAN DIEGO METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	17	16	1
No. of Units	3959	3419	540
Avg. No. of Units/Property	233	214	540
Avg. No. of Square Feet/Unit	774	802	598
Turnover Rate in %	63	66	46

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	8414	10.86	100.0	8007	9.98	100.0	10992	18.38	100.0
Rent Revenue Collected	7477	9.65	88.9	7348	9.16	91.8	8300	13.88	75.5
Other Revenue	270	.35	3.2	231	.29	2.9	512	.86	4.7
Total Revenue	7747	10.00	92.1	7579	9.45	94.7	8812	14.74	80.2
Operating Expenses									
Salaries & Personnel	779	1.01	9.3	625	.78	7.8	1752	2.93	15.9
Insurance	132	.17	1.6	132	.16	1.6	131	.22	1.2
Taxes	610	.79	7.3	677	.84	8.5	185	.31	1.7
Utilities	519	.67	6.2	512	.64	6.4	564	.94	5.1
Management Fees	362	.47	4.3	356	.44	4.4	395	.66	3.6
Administrative & Marketing	296	.38	3.5	269	.33	3.4	468	.78	4.3
Repair & Maintenance	226	.29	2.7	183	.23	2.3	500	.84	4.5
Contract Services	278	.36	3.3	321	.40	4.0	0	.00	.0
Total Operating Expenses	3201	4.13	38.0	3076	3.83	38.4	3995	6.68	36.3

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	1	0	1
No. of Units	549	0	549
Avg. No. of Units/Property	549	0	549
Avg. No. of Square Feet/Unit	700	0	700
Turnover Rate in %	43	0	43

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	12325	17.62	100.0	0	0	0	12325	17.62	100.0
Rent Revenue Collected	9808	14.02	79.6	0	0	0	9808	14.02	79.6
Other Revenue	369	.53	3.0	0	0	0	369	.53	3.0
Total Revenue	10177	14.55	82.6	0	0	0	10177	14.55	82.6
Operating Expenses									
Salaries & Personnel	1717	2.45	13.9	0	0	0	1717	2.45	13.9
Insurance	154	.22	1.2	0	0	0	154	.22	1.2
Taxes	349	.50	2.8	0	0	0	349	.50	2.8
Utilities	795	1.14	6.5	0	0	0	795	1.14	6.5
Management Fees	453	.65	3.7	0	0	0	453	.65	3.7
Administrative & Marketing	579	.83	4.7	0	0	0	579	.83	4.7
Repair & Maintenance	356	.51	2.9	0	0	0	356	.51	2.9
Contract Services	24	.03	.2	0	0	0	24	.03	.2
Total Operating Expenses	4426	6.33	35.9	0	0	0	4426	6.33	35.9

SAN FRANCISCO-OAKLAND METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	18	15	3
No. of Units	6629	4815	1814
Avg. No. of Units/Property	368	321	605
Avg. No. of Square Feet/Unit	777	823	655
Turnover Rate in %	73	68	88

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	9430	12.14	100.0	9301	11.30	100.0	9775	14.92	100.0
Rent Revenue Collected	8663	11.15	91.9	8560	10.40	92.0	8938	13.64	91.4
Other Revenue	575	.74	6.1	349	.42	3.8	1174	1.79	12.0
Total Revenue	9238	11.89	98.0	8909	10.83	95.8	10111	15.43	103.4
Operating Expenses									
Salaries & Personnel	746	.96	7.9	641	.78	6.9	1025	1.56	10.5
Insurance	158	.20	1.7	159	.19	1.7	154	.24	1.6
Taxes	809	1.04	8.6	893	1.09	9.6	587	.90	6.0
Utilities	452	.58	4.8	455	.55	4.9	445	.68	4.6
Management Fees	392	.50	4.2	402	.49	4.3	363	.55	3.7
Administrative & Marketing	426	.55	4.5	404	.49	4.3	485	.74	5.0
Repair & Maintenance	268	.34	2.8	246	.30	2.6	325	.50	3.3
Contract Services	339	.44	3.6	416	.51	4.5	135	.21	1.4
Total Operating Expenses	3590	4.62	38.1	3617	4.40	38.9	3520	5.37	36.0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	2	1	1
No. of Units	1085	683	402
Avg. No. of Units/Property	543	683	402
Avg. No. of Square Feet/Unit	866	890	824
Turnover Rate in %	60	42	90

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	10490	12.11	100.0	8996	10.10	100.0	13027	15.80	100.0
Rent Revenue Collected	10194	11.77	97.2	8748	9.82	97.2	12652	15.35	97.1
Other Revenue	272	.31	2.6	56	.06	.6	639	.78	4.9
Total Revenue	10467	12.09	99.8	8804	9.89	97.9	13291	16.12	102.0
Operating Expenses									
Salaries & Personnel	1308	1.51	12.5	670	.75	7.4	2392	2.90	18.4
Insurance	340	.39	3.2	428	.48	4.8	190	.23	1.5
Taxes	388	.45	3.7	494	.55	5.5	207	.25	1.6
Utilities	987	1.14	9.4	977	1.10	10.9	1005	1.22	7.7
Management Fees	423	.49	4.0	310	.35	3.4	615	.75	4.7
Administrative & Marketing	502	.58	4.8	399	.45	4.4	677	.82	5.2
Repair & Maintenance	490	.57	4.7	518	.58	5.8	441	.53	3.4
Contract Services	295	.34	2.8	446	.50	5.0	40	.05	.3
Total Operating Expenses	4733	5.47	45.1	4243	4.76	47.2	5566	6.75	42.7

SEATTLE METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	20	20	0
No. of Units	4239	4239	0
Avg. No. of Units/Property	212	212	0
Avg. No. of Square Feet/Unit	828	828	0
Turnover Rate in %	76	76	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	6338	7.65	100.0	6338	7.65	100.0	0	0	0
Rent Revenue Collected	5804	7.01	91.6	5804	7.01	91.6	0	0	0
Other Revenue	256	.31	4.0	256	.31	4.0	0	0	0
Total Revenue	6059	7.31	95.6	6059	7.31	95.6	0	0	0
Operating Expenses									
Salaries & Personnel	633	.76	10.0	633	.76	10.0	0	0	0
Insurance	97	.12	1.5	97	.12	1.5	0	0	0
Taxes	525	.63	8.3	525	.63	8.3	0	0	0
Utilities	363	.44	5.7	363	.44	5.7	0	0	0
Management Fees	281	.34	4.4	281	.34	4.4	0	0	0
Administrative & Marketing	266	.32	4.2	266	.32	4.2	0	0	0
Repair & Maintenance	196	.24	3.1	196	.24	3.1	0	0	0
Contract Services	237	.29	3.7	237	.29	3.7	0	0	0
Total Operating Expenses	2597	3.13	41.0	2597	3.13	41.0	0	0	0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	0	0	0
No. of Units	0	0	0
Avg. No. of Units/Property	0	0	0
Avg. No. of Square Feet/Unit	0	0	0
Turnover Rate in %	0	0	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	0	0	0	0	0	0	0	0	0
Rent Revenue Collected	0	0	0	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0	0	0	0
Total Revenue	0	0	0	0	0	0	0	0	0
Operating Expenses									
Salaries & Personnel	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0
Taxes	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0
Management Fees	0	0	0	0	0	0	0	0	0
Administrative & Marketing	0	0	0	0	0	0	0	0	0
Repair & Maintenance	0	0	0	0	0	0	0	0	0
Contract Services	0	0	0	0	0	0	0	0	0
Total Operating Expenses	0	0	0	0	0	0	0	0	0

TUCSON METROPOLITAN AREA
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	22	22	0
No. of Units	5123	5123	0
Avg. No. of Units/Property	233	233	0
Avg. No. of Square Feet/Unit	670	670	0
Turnover Rate in %	78	78	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	4236	6.32	100.0	4236	6.32	100.0	0	0	0
Rent Revenue Collected	3813	5.69	90.0	3813	5.69	90.0	0	0	0
Other Revenue	193	.29	4.6	193	.29	4.6	0	0	0
Total Revenue	4006	5.98	94.6	4006	5.98	94.6	0	0	0
Operating Expenses									
Salaries & Personnel	532	.79	12.6	532	.79	12.6	0	0	0
Insurance	89	.13	2.1	89	.13	2.1	0	0	0
Taxes	361	.54	8.5	361	.54	8.5	0	0	0
Utilities	327	.49	7.7	327	.49	7.7	0	0	0
Management Fees	171	.26	4.0	171	.26	4.0	0	0	0
Administrative & Marketing	235	.35	5.6	235	.35	5.6	0	0	0
Repair & Maintenance	239	.36	5.6	239	.36	5.6	0	0	0
Contract Services	171	.26	4.0	171	.26	4.0	0	0	0
Total Operating Expenses	2126	3.17	50.2	2126	3.17	50.2	0	0	0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	1	1	0
No. of Units	196	196	0
Avg. No. of Units/Property	196	196	0
Avg. No. of Square Feet/Unit	588	588	0
Turnover Rate in %	97	97	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	4636	7.89	100.0	4636	7.89	100.0	0	0	0
Rent Revenue Collected	4051	6.89	87.4	4051	6.89	87.4	0	0	0
Other Revenue	285	.48	6.1	285	.48	6.1	0	0	
Total Revenue	4336	7.38	93.5	4336	7.38	93.5	0	0	0
Operating Expenses									
Salaries & Personnel	483	.82	10.4	483	.82	10.4	0	0	0
Insurance	77	.13	1.7	77	.13	1.7	0	0	0
Taxes	340	.58	7.3	340	.58	7.3	0	0	0
Utilities	869	1.48	18.7	869	1.48	18.7	0	0	0
Management Fees	210	.36	4.5	210	.36	4.5	0	0	0
Administrative & Marketing	203	.34	4.4	203	.34	4.4	0	0	0
Repair & Maintenance	306	.52	6.6	306	.52	6.6	0	0	0
Contract Services	302	.51	6.5	302	.51	6.5	0	0	0
Total Operating Expenses	2789	4.74	60.2	2789	4.74	60.2	0	0	0

OTHER METROPOLITAN AREAS REGION VI
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	25	25	0
No. of Units	6783	6783	0
Avg. No. of Units/Property	271	271	0
Avg. No. of Square Feet/Unit	788	788	0
Turnover Rate in %	71	71	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	5915	7.51	100.0	5915	7.51	100.0	0	0	0
Rent Revenue Collected	5407	6.86	91.4	5407	6.86	91.4	0	0	0
Other Revenue	284	.36	4.8	284	.36	4.8	0	0	0
Total Revenue	5692	7.22	96.2	5692	7.22	96.2	0	0	0
Operating Expenses									
Salaries & Personnel	576	.73	9.7	576	.73	9.7	0	0	0
Insurance	97	.12	1.6	97	.12	1.6	0	0	0
Taxes	673	.85	11.4	673	.85	11.4	0	0	0
Utilities	379	.48	6.4	379	.48	6.4	0	0	0
Management Fees	250	.32	4.2	250	.32	4.2	0	0	0
Administrative & Marketing	223	.28	3.8	223	.28	3.8	0	0	0
Repair & Maintenance	218	.28	3.7	218	.28	3.7	0	0	0
Contract Services	236	.30	4.0	236	.30	4.0	0	0	0
Total Operating Expenses	2652	3.37	44.8	2652	3.37	44.8	0	0	0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	0	0	0
No. of Units	0	0	0
Avg. No. of Units/Property	0	0	0
Avg. No. of Square Feet/Unit	0	0	0
Turnover Rate in %	0	0	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	0	0	0	0	0	0	0	0	0
Rent Revenue Collected	0	0	0	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0	0	0	0
Total Revenue	0	0	0	0	0	0	0	0	0
Operating Expenses									
Salaries & Personnel	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0
Taxes	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0
Management Fees	0	0	0	0	0	0	0	0	0
Administrative & Marketing	0	0	0	0	0	0	0	0	0
Repair & Maintenance	0	0	0	0	0	0	0	0	0
Contract Services	0	0	0	0	0	0	0	0	0
Total Operating Expenses	0	0	0	0	0	0	0	0	0

SUBSIDIZED PROPERTIES

Analysis and Summary Tables

A total of 385 subsidized rental apartment properties containing 70,177 units, with complete data, were returned in this year's survey.

The subsidized properties tend to be significantly smaller than the conventional properties reporting. The average subsidized individualy metered garden property contained 186 units versus the 276 unit average for the same type of conventional properties. Subsidized units also contained less space with an average of 788 square feet in individually metered garden units versus 857 square feet for conventional garden units.

Some care should be taken in analyzing the subsidized property data presented here. It is apparent from the relatively high levels of gross potential rents reported in individually metered garden apartments that a large portion of them were financed with tax exempt revenue bonds. Tax exempt revenue bond properties generally have 80% market rate rental units and 20% devoted to moderate and low income tenants. (*Note:* next year's survey will separate the bond properties.)

A significant finding in the survey shows that the turnover rate in subsidized properties is well below that of conventional units. The turnover rate in subsidized garden individually metered properties was 36% compared to 66% for similar type conventional units.

Economic vacancy rates in the subsidized units in the survey were also well under that of conventional units. Subsidized individually metered garden properties had a reported 6.0% economic vacancy rate versus 10.6% for_similar conventional properties. The lower turnover and economic vacancies in subsidized properties is a result of the fewer choices available to moderate and low income households. These households, with their lower incomes, cannot afford many market rate rental units and are less likely to move.

Regional summary data for subsidized units is presented in tables in this section for individually metered garden properties only. The number of properties was not large enough to warrant detailed regional tables.

Gross Potential Rent (GPR) of subsidized individually metered garden properties in most of the six regions in the survey was well below that of the conventional properties. For example: subsidized individually metered properties in Region I (Northeast) had a per unit GPR of $5,771 versus $7,700 per unit for similar type conventional units. The GPR per unit for subsidized units reporting in the survey in Regions V and VI were higher than similar type conventional units in the survey, but this reflects limited number of reporting properties.

Total operating expenses for subsidized, vidually metered garden properties were higher than that of conventional units in all six of the survey's regions. TOC in all subsidized individually metered garden properties averaged $3,110 per unit (58.4% of GPR) versus $2,543 (45.4% of GPR) for similar conventional units. Three categories of expenses - salaries and personnel, management fees, and repair and maintenance—account for most of the differences in TOC.

Expenses Category	Subsidized	Conventional
Salaries & personnel	$747	$583
Management fees	$318	$241
Maintenance & repairs	$437	$282

The management fees for subsidized units when measured in percentage of GPR terms averaged 5.3% for garden properties versus 4.3% for conventional individually metered garden properties. Similar higher proportions of GPR were recorded for all other type of subsidized properties in comparison to similar conventional properties.

Metropolitan Area Data Subsidized Properties

Tables giving subsidized property income and expense data for nine metropolitan areas are presented after the overall and regional summary tables in this section of this report. These nine areas met the ten property minimum for separate reporting.

SUMMARY DATA ALL SUBSIDIZED PROPERTIES
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	259	218	41
No. of Units	47330	40581	6749
Avg. No. of Units/Property	183	186	165
Avg. No. of Square Feet/Unit	798	798	799
Turnover Rate in %	36	36	37

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	5188	6.50	100.0	5324	6.67	100.0	4367	5.47	100.0
Rent Revenue Collected	4866	6.10	93.8	5005	6.27	94.0	4030	5.04	92.3
Other Revenue	195	.24	3.8	201	.25	3.8	159	.20	3.6
Total Revenue	5061	6.34	97.5	5206	6.52	97.8	4189	5.24	95.9
Operating Expenses									
Salaries & Personnel	731	.92	14.1	747	.94	14.0	637	.80	14.6
Insurance	131	.16	2.5	130	.16	2.4	136	.17	3.1
Taxes	429	.54	8.3	455	.57	8.5	273	.34	6.3
Utilities	564	.71	10.9	491	.61	9.2	1003	1.26	23.0
Management Fees	315	.40	6.1	318	.40	6.0	300	.38	6.9
Administrative & Marketing	276	.35	5.3	281	.35	5.3	246	.31	5.6
Repair & Maintenance	453	.57	8.7	437	.55	8.2	546	.68	12.5
Contract Services	249	.31	4.8	252	.32	4.7	233	.29	5.3
Total Operating Expenses	3148	3.94	60.7	3110	3.90	58.4	3374	4.22	77.3

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	126	69	57
No. of Units	22847	12171	10676
Avg. No. of Units/Property	181	176	187
Avg. No. of Square Feet/Unit	649	671	623
Turnover Rate in %	16	17	15

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	6819	10.51	100.0	7321	10.90	100.0	6248	12.37	100.0
Rent Revenue Collected	6654	10.26	97.6	7170	10.68	97.9	6066	5.04	97.1
Other Revenue	138	.21	2.0	143	.21	2.0	131	.21	2.1
Total Revenue	6792	10.47	99.6	7313	10.89	99.9	6198	5.26	99.2
Operating Expenses									
Salaries & Personnel	754	1.16	11.1	814	1.21	11.1	686	1.10	11.0
Insurance	127	.20	1.9	120	.18	1.6	134	.22	2.2
Taxes	589	.91	8.6	630	.94	8.6	542	.87	8.7
Utilities	753	1.16	11.0	651	.97	8.9	869	1.39	13.9
Management Fees	377	.58	5.5	387	.58	5.3	367	.59	5.9
Administrative & Marketing	279	.43	4.1	302	.45	4.1	253	.41	4.0
Repair & Maintenance	478	.74	7.0	521	.78	7.1	429	.69	6.9
Contract Services	356	.55	5.2	420	.63	5.7	284	.46	4.5
Total Operating Expenses	3713	5.72	54.5	3844	5.73	52.5	3564	5.72	57.0

NET OPERATING INCOME & ECONOMIC VACANCY
BY REGION & METROPOLITAN AREA
SUBSIDIZED GARDEN PROPERTIES - INDIVIDUALLY METERED

	Total No. of Properties	Total No. of Units	Average Sq.Ft. Per Unit	Gross Potential Rent Revenue	Total Rent Revenue Collected	Total Other Revenue Collected	Total Revenue Collected	Total Operating Expenses	Net Operating Income NOI	Economic Vacancy as a %
				DOLLARS PER UNIT						
Survey Total	218	40581	798	5324	5005	201	5206	3110	2095	6.00
REGION I	81	14882	772	5771	5552	209	5761	3596	2165	3.79
REGION II	43	7738	828	4633	4209	131	4339	2675	1664	9.15
REGION III	45	7372	813	5393	5175	326	5501	2978	2523	4.04
REGION IV	22	5696	753	3674	3399	112	3511	2434	1077	7.49
REGION V	6	1195	861	4586	4209	277	4486	2551	1936	8.22
REGION VI	21	3698	861	7620	6863	175	7037	3555	3483	9.94
				DOLLARS PER SQUARE FOOT						
Survey Total	218	40581	798	6.67	6.27	.25	6.52	3.90	2.62	6.00
REGION I	81	14882	772	7.47	7.19	.27	7.46	4.66	2.80	3.79
REGION II	43	7738	828	5.60	5.09	.16	5.24	3.23	2.01	9.15
REGION III	45	7372	813	6.63	6.37	.40	6.77	3.66	3.10	4.04
REGION IV	22	5696	753	4.88	4.51	.15	4.66	3.23	1.43	7.49
REGION V	6	1195	861	5.33	4.89	.32	5.21	2.96	2.25	8.22
REGION VI	21	3698	861	8.85	7.97	.20	8.18	4.13	4.05	9.94
				PERCENT OF GROSS POTENTIAL RENT						
Survey Total	218	40581	798	100.00	94.00	3.77	97.77	58.42	39.35	6.00
REGION I	81	14882	772	100.00	96.21	3.62	99.83	62.31	37.52	3.79
REGION II	43	7738	828	100.00	90.85	2.82	93.67	57.74	35.92	9.15
REGION III	45	7372	813	100.00	95.96	6.05	102.01	55.22	46.79	4.04
REGION IV	22	5696	753	100.00	92.51	3.05	95.57	66.26	29.31	7.49
REGION V	6	1195	861	100.00	91.78	6.04	97.83	55.62	42.21	8.22
REGION VI	21	3698	861	100.00	90.06	2.29	92.35	46.65	45.70	9.94

OPERATING EXPENSES SUMMARY
BY REGION & METROPOLITAN AREA
SUBSIDIZED GARDEN PROPERTIES - INDIVIDUALLY METERED

	Total No. of Properties	Total No. of Units	Avg. Sq. Ft. Per Unit	Salary & Personnel Costs	Ins.	Taxes	Util.	Mgmt. Fees	Admin. & Mrktg.	Repair & Maint.	Contr. Svcs.	Total Oper. Expenses
DOLLARS PER UNIT												
Survey Total	218	40581	798	747	130	455	491	318	281	437	252	3110
REGION I	81	14882	772	927	134	454	574	372	309	538	288	3596
REGION II	43	7738	828	647	120	375	407	294	233	389	209	2675
REGION III	45	7372	813	641	117	631	405	313	261	372	238	2978
REGION IV	22	5696	753	580	113	362	473	194	249	280	182	2434
REGION V	6	1195	861	531	113	289	431	275	261	438	214	2551
REGION VI	21	3698	861	772	190	468	550	363	366	504	342	3555
DOLLARS PER SQUARE FOOT												
Survey Total	218	40581	798	.94	.16	.57	.61	.40	.35	.55	.32	3.90
REGION I	81	14882	772	1.20	.17	.59	.74	.48	.40	.70	.37	4.66
REGION II	43	7738	828	.78	.15	.45	.49	.36	.28	.47	.25	3.23
REGION III	45	7372	813	.79	.14	.78	.50	.38	.32	.46	.29	3.66
REGION IV	22	5696	753	.77	.15	.48	.63	.26	.33	.37	.24	3.23
REGION V	6	1195	861	.62	.13	.34	.50	.32	.30	.51	.25	2.96
REGION VI	21	3698	861	.90	.22	.54	.64	.42	.43	.59	.40	4.13
PERCENT OF GROSS POTENTIAL RENT												
Survey Total	218	40581	798	14.03	2.44	8.54	9.22	5.97	5.28	8.21	4.73	58.42
REGION I	81	14882	772	16.06	2.33	7.87	9.94	6.44	5.35	9.32	4.99	62.31
REGION II	43	7738	828	13.97	2.60	8.10	8.79	6.36	5.03	8.39	4.52	57.74
REGION III	45	7372	813	11.88	2.16	11.70	7.51	5.80	4.85	6.90	4.41	55.22
REGION IV	22	5696	753	15.80	3.09	9.86	12.88	5.29	6.78	7.62	4.94	66.26
REGION V	6	1195	861	11.58	2.46	6.29	9.39	6.00	5.69	9.55	4.66	55.62
REGION VI	21	3698	861	10.13	2.49	6.14	7.22	4.76	4.81	6.62	4.48	46.65

BALTIMORE METROPOLITAN AREA SUBSIDIZED
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	11	11	0
No. of Units	1784	1784	0
Avg. No. of Units/Property	162	162	0
Avg. No. of Square Feet/Unit	858	858	0
Turnover Rate in %	25	25	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	5124	5.97	100.0	5124	5.97	100.0	0	.00	.0
Rent Revenue Collected	4916	5.73	95.9	4916	5.73	95.9	0	.00	.0
Other Revenue	148	.17	2.9	148	.17	2.9	0	.00	.0
Total Revenue	5064	5.90	98.8	5064	5.90	98.8	0	.00	.0
Operating Expenses									
Salaries & Personnel	943	1.10	18.4	943	1.10	18.4	0	.00	.0
Insurance	116	.13	2.3	116	.13	2.3	0	.00	.0
Taxes	116	.13	2.3	116	.53	8.9	0	.00	.0
Utilities	407	.47	7.9	407	.47	7.9	0	.00	.0
Management Fees	371	.43	7.2	371	.43	7.2	0	.00	.0
Administrative & Marketing	325	.38	6.3	325	.38	6.3	0	.00	.0
Repair & Maintenance	576	.67	11.2	576	.67	11.2	0	.00	.0
Contract Services	254	.30	5.0	254	.30	5.0	0	.00	.0
Total Operating Expenses	3449	4.02	67.3	3449	4.02	67.3	0	.00	.0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	11	6	5
No. of Units	2139	1127	1012
Avg. No. of Units/Property	194	188	202
Avg. No. of Square Feet/Unit	612	575	654
Turnover Rate in %	14	12	15

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	6487	10.60	100.0	6998	12.18	100.0	5918	9.05	100.0
Rent Revenue Collected	6424	10.50	99.0	6974	12.14	99.7	5812	8.89	98.2
Other Revenue	154	.25	2.4	147	.26	2.1	162	.25	2.7
Total Revenue	6579	10.75	101.4	7122	12.40	101.8	5974	9.14	100.9
Operating Expenses									
Salaries & Personnel	756	1.23	11.6	747	1.30	10.7	765	1.17	12.9
Insurance	92	.15	1.4	105	.18	1.5	77	.12	1.3
Taxes	668	1.09	10.3	669	1.17	9.6	667	1.02	11.3
Utilities	517	.84	8.0	424	.74	6.1	620	.95	10.5
Management Fees	373	.61	5.8	387	.67	5.5	358	.55	6.1
Administrative & Marketing	185	.30	2.9	220	.38	3.1	147	.23	2.5
Repair & Maintenance	287	.47	4.4	411	.72	5.9	150	.23	2.5
Contract Services	270	.44	4.2	242	.42	3.5	301	.46	5.1
Total Operating Expenses	3148	5.14	48.5	3205	5.58	45.8	3085	4.72	52.1

BOSTON METROPOLITAN AREA SUBSIDIZED PROPERTIES
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	7	7	0
No. of Units	2675	2675	0
Avg. No. of Units/Property	382	382	0
Avg. No. of Square Feet/Unit	734	734	0
Turnover Rate in %	40	40	0

	Total			Garden Properties			Elevator Properties		
	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	5908	8.04	100.0	5908	8.04	100.0	0	.00	.0
Rent Revenue Collected	5811	7.91	98.4	5811	7.91	98.4	0	.00	.0
Other Revenue	543	.74	9.2	543	.74	9.2	0	.00	.0
Total Revenue	6354	8.65	107.5	6354	8.65	107.5	0	.00	.0
Operating Expenses									
Salaries & Personnel	1245	1.70	21.1	1245	1.70	21.1	0	.00	.0
Insurance	122	.17	2.1	122	.17	2.1	0	.00	.0
Taxes	122	.17	2.1	122	.42	5.2	0	.00	.0
Utilities	733	1.00	12.4	733	1.00	12.4	0	.00	.0
Management Fees	358	.49	6.1	358	.49	6.1	0	.00	.0
Administrative & Marketing	221	.30	3.7	221	.30	3.7	0	.00	.0
Repair & Maintenance	345	.47	5.8	345	.47	5.8	0	.00	.0
Contract Services	368	.50	6.2	368	.50	6.2	0	.00	.0
Total Operating Expenses	3698	5.04	62.6	3698	5.04	62.6	0	.00	.0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	8	5	3
No. of Units	1555	1102	453
Avg. No. of Units/Property	194	220	151
Avg. No. of Square Feet/Unit	621	600	673
Turnover Rate in %	11	12	8

	Total			Garden Properties			Elevator Properties		
	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	7210	11.61	100.0	8155	13.60	100.0	4912	7.30	100.0
Rent Revenue Collected	7174	11.56	99.5	8145	13.59	99.9	4814	7.16	98.0
Other Revenue	79	.13	1.1	89	.15	1.1	54	.08	1.1
Total Revenue	7253	11.68	100.6	8233	13.73	101.0	4869	7.24	99.1
Operating Expenses									
Salaries & Personnel	1112	1.79	15.4	1284	2.14	15.7	694	1.03	14.1
Insurance	158	.25	2.2	140	.23	1.7	204	.30	4.1
Taxes	786	1.27	10.9	978	1.63	12.0	319	.47	6.5
Utilities	721	1.16	10.0	575	.96	7.0	1078	1.60	21.9
Management Fees	342	.55	4.7	359	.60	4.4	301	.45	6.1
Administrative & Marketing	295	.47	4.1	277	.46	3.4	338	.50	6.9
Repair & Maintenance	525	.85	7.3	440	.73	5.4	733	1.09	14.9
Contract Services	358	.58	5.0	395	.66	4.8	267	.40	5.4
Total Operating Expenses	4298	6.92	59.6	4447	7.42	54.5	3935	5.85	80.1

DETROIT METROPOLITAN AREA SUBSIDIZED PROPERTIES
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	4	4	0
No. of Units	652	652	0
Avg. No. of Units/Property	163	163	0
Avg. No. of Square Feet/Unit	890	890	0
Turnover Rate in %	42	42	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	5588	6.28	100.0	5588	6.28	100.0	0	.00	.0
Rent Revenue Collected	5324	5.98	95.3	5324	5.98	95.3	0	.00	.0
Other Revenue	443	.50	7.9	443	.50	7.9	0	.00	.0
Total Revenue	5767	6.48	103.2	5767	6.48	103.2	0	.00	.0
Operating Expenses									
Salaries & Personnel	723	.81	12.9	723	.81	12.9	0	.00	.0
Insurance	208	.23	3.7	208	.23	3.7	0	.00	.0
Taxes	208	.23	3.7	208	.52	8.3	0	.00	.0
Utilities	329	.37	5.9	329	.37	5.9	0	.00	.0
Management Fees	335	.38	6.0	335	.38	6.0	0	.00	.0
Administrative & Marketing	238	.27	4.3	238	.27	4.3	0	.00	.0
Repair & Maintenance	304	.34	5.4	304	.34	5.4	0	.00	.0
Contract Services	274	.31	4.9	274	.31	4.9	0	.00	.0
Total Operating Expenses	2877	3.23	51.5	2877	3.23	51.5	0	.00	.0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	6	5	1
No. of Units	904	564	340
Avg. No. of Units/Property	151	113	340
Avg. No. of Square Feet/Unit	727	752	687
Turnover Rate in %	16	18	14

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	6534	8.98	100.0	6229	8.28	100.0	7039	10.25	100.0
Rent Revenue Collected	6504	8.94	99.5	6206	8.25	99.6	6998	10.19	99.4
Other Revenue	463	.64	7.1	284	.38	4.6	761	1.11	10.8
Total Revenue	6967	9.58	106.6	6490	8.63	104.2	7759	11.30	110.2
Operating Expenses									
Salaries & Personnel	734	1.01	11.2	673	.89	10.8	836	1.22	11.9
Insurance	95	.13	1.5	95	.13	1.5	96	.14	1.4
Taxes	389	.53	5.9	407	.54	6.5	358	.52	5.1
Utilities	374	.51	5.7	283	.38	4.6	524	.76	7.5
Management Fees	290	.40	4.4	317	.42	5.1	245	.36	3.5
Administrative & Marketing	187	.26	2.9	223	.30	3.6	128	.19	1.8
Repair & Maintenance	126	.17	1.9	153	.20	2.5	82	.12	1.2
Contract Services	229	.31	3.5	214	.29	3.4	252	.37	3.6
Total Operating Expenses	2424	3.33	37.1	2365	3.14	38.0	2521	3.67	35.8

HARRISBURG METROPOLITAN AREA SUBSIDIZED PROPERTIES
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	6	5	1
No. of Units	828	654	174
Avg. No. of Units/Property	138	131	174
Avg. No. of Square Feet/Unit	855	960	458
Turnover Rate in %	25	26	18

	Total			Garden Properties			Elevator Properties		
	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	6636	7.76	100.0	7579	7.89	100.0	3089	6.75	100.0
Rent Revenue Collected	6376	7.46	96.1	7267	7.57	95.9	3028	6.61	98.0
Other Revenue	127	.15	1.9	135	.14	1.8	98	.21	3.2
Total Revenue	6504	7.61	98.0	7402	7.71	97.7	3126	6.83	101.2
Operating Expenses									
Salaries & Personnel	799	.94	12.0	877	.91	11.6	506	1.10	16.4
Insurance	157	.18	2.4	171	.18	2.3	104	.23	3.4
Taxes	190	.22	2.9	171	.71	9.0	258	.56	8.3
Utilities	713	.83	10.8	666	.69	8.8	891	1.95	28.8
Management Fees	478	.56	7.2	532	.55	7.0	275	.60	8.9
Administrative & Marketing	413	.48	6.2	462	.48	6.1	233	.51	7.5
Repair & Maintenance	695	.81	10.5	773	.80	10.2	402	.88	13.0
Contract Services	163	.19	2.5	186	.19	2.5	79	.17	2.5
Total Operating Expenses	4010	4.69	60.4	4345	4.53	57.3	2747	6.00	88.9

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	4	1	3
No. of Units	854	352	502
Avg. No. of Units/Property	214	352	167
Avg. No. of Square Feet/Unit	497	481	507
Turnover Rate in %	12	12	12

	Total			Garden Properties			Elevator Properties		
	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	5623	11.32	100.0	3486	7.24	100.0	7121	14.03	100.0
Rent Revenue Collected	5625	11.33	100.0	3481	7.23	99.9	7128	14.05	100.1
Other Revenue	254	.51	4.5	550	1.14	15.8	46	.09	.6
Total Revenue	5878	11.84	104.5	4031	8.38	115.6	7174	14.14	100.7
Operating Expenses									
Salaries & Personnel	560	1.13	10.0	478	.99	13.7	617	1.22	8.7
Insurance	99	.20	1.8	88	.18	2.5	[illegible]	.21	1.5
Taxes	555	1.12	9.9	589	1.22	16.9	[illegible]	1.05	7.4
Utilities	749	1.51	13.3	768	1.60	22.0	736	1.45	10.3
Management Fees	425	.86	7.6	520	1.08	14.9	358	.71	5.0
Administrative & Marketing	216	.43	3.8	206	.43	5.9	223	.44	3.1
Repair & Maintenance	388	.78	6.9	303	.63	8.7	448	.88	6.3
Contract Services	144	.29	2.6	123	.26	3.5	159	.31	2.2
Total Operating Expenses	3137	6.32	55.8	3075	6.39	88.2	3180	6.27	44.7

INDIANAPOLIS METROPOLITAN AREA SUBSIDIZED PROPERTIES
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	11	11	0
No. of Units	2108	2108	0
Avg. No. of Units/Property	192	192	0
Avg. No. of Square Feet/Unit	833	833	0
Turnover Rate in %	53	53	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	4641	5.57	100.0	4641	5.57	100.0	0	.00	.0
Rent Revenue Collected	4437	5.32	95.6	4437	5.32	95.6	0	.00	.0
Other Revenue	98	.12	2.1	98	.12	2.1	0	.00	.0
Total Revenue	4535	5.44	97.7	4535	5.44	97.7	0	.00	.0
Operating Expenses									
Salaries & Personnel	540	.65	11.6	540	.65	11.6	0	.00	.0
Insurance	99	.12	2.1	99	.12	2.1	0	.00	.0
Taxes	550	.66	11.9	550	.66	11.9	0	.00	.0
Utilities	327	.39	7.0	327	.39	7.0	0	.00	.0
Management Fees	308	.37	6.6	308	.37	6.6	0	.00	.0
Administrative & Marketing	285	.34	6.1	285	.34	6.1	0	.00	.0
Repair & Maintenance	348	.42	7.5	348	.42	7.5	0	.00	.0
Contract Services	351	.42	7.6	351	.42	7.6	0	.00	.0
Total Operating Expenses	2808	3.37	60.5	2808	3.37	60.5	0	.00	.0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	0	0	0
No. of Units	0	0	0
Avg. No. of Units/Property	0	0	0
Avg. No. of Square Feet/Unit	0	0	0
Turnover Rate in %	0	0	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	0	.00	.0	0	.00	.0	0	.00	.0
Rent Revenue Collected	0	.00	.0	0	.00	.0	0	.00	.0
Other Revenue	0	.00	.0	0	.00	.0	0	.00	.0
Total Revenue	0	.00	.0	0	.00	.0	0	.00	.0
Operating Expenses									
Salaries & Personnel	0	.00	.0	0	.00	.0	0	.00	.0
Insurance	0	.00	.0	0	.00	.0	0	.00	.0
Taxes	0	.00	.0	0	.00	.0	0	.00	.0
Utilities	0	.00	.0	0	.00	.0	0	.00	.0
Management Fees	0	.00	.0	0	.00	.0	0	.00	.0
Administrative & Marketing	0	.00	.0	0	.00	.0	0	.00	.0
Repair & Maintenance	0	.00	.0	0	.00	.0	0	.00	.0
Contract Services	0	.00	.0	0	.00	.0	0	.00	.0
Total Operating Expenses	0	.00	.0	0	.00	.0	0	.00	.0

PHILADELPHIA METROPOLITAN AREA SUBSIDIZED PROPERTIES
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	8	8	0
No. of Units	2111	2111	0
Avg. No. of Units/Property	264	264	0
Avg. No. of Square Feet/Unit	659	659	0
Turnover Rate in %	21	21	0

	Total			Garden Properties			Elevator Properties		
	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	5491	8.33	100.0	5491	8.33	100.0	0	.00	.0
Rent Revenue Collected	5318	8.07	96.8	5318	8.07	96.8	0	.00	.0
Other Revenue	91	.14	1.7	91	.14	1.7	0	.00	.0
Total Revenue	5408	8.21	98.5	5408	8.21	98.5	0	.00	.0
Operating Expenses									
Salaries & Personnel	703	1.07	12.8	703	1.07	12.8	0	.00	.0
Insurance	146	.22	2.7	146	.22	2.7	0	.00	.0
Taxes	586	.89	10.7	586	.89	10.7	0	.00	.0
Utilities	626	.95	11.4	626	.95	11.4	0	.00	.0
Management Fees	395	.60	7.2	395	.60	7.2	0	.00	.0
Administrative & Marketing	311	.47	5.7	311	.47	5.7	0	.00	.0
Repair & Maintenance	635	.96	11.6	635	.96	11.6	0	.00	.0
Contract Services	278	.42	5.1	278	.42	5.1	0	.00	.0
Total Operating Expenses	3680	5.59	67.0	3680	5.59	67.0	0	.00	.0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	4	0	4
No. of Units	1088	0	1088
Avg. No. of Units/Property	272	0	272
Avg. No. of Square Feet/Unit	568	0	568
Turnover Rate in %	12	0	12

	Total			Garden Properties			Elevator Properties		
	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	8010	14.11	100.0	0	.00	.0	8010	14.11	100.0
Rent Revenue Collected	7803	13.74	97.4	0	.00	.0	7803	13.74	97.4
Other Revenue	357	.63	4.5	0	.00	.0	357	.63	4.5
Total Revenue	8160	14.37	101.9	0	.00	.0	8160	14.37	101.9
Operating Expenses									
Salaries & Personnel	672	1.18	8.4	0	.00	.0	672	1.18	8.4
Insurance	112	.20	1.4	0	.00	.0	112	.20	1.4
Taxes	752	1.33	9.4	0	.00	.0	752	1.33	9.4
Utilities	1080	1.90	13.5	0	.00	.0	1080	1.90	13.5
Management Fees	487	.86	6.1	0	.00	.0	487	.86	6.1
Administrative & Marketing	313	.55	3.9	0	.00	.0	313	.55	3.9
Repair & Maintenance	424	.75	5.3	0	.00	.0	424	.75	5.3
Contract Services	348	.61	4.3	0	.00	.0	348	.61	4.3
Total Operating Expenses	4189	7.38	52.3	0	.00	.0	4189	7.38	52.3

PITTSBURGH METROPOLITAN AREA SUBSIDIZED PROPERTIES
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	5	5	0
No. of Units	853	853	0
Avg. No. of Units/Property	171	171	0
Avg. No. of Square Feet/Unit	715	715	0
Turnover Rate in %	21	21	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	4318	6.04	100.0	4318	6.04	100.0	0	.00	.0
Rent Revenue Collected	4072	5.69	94.3	4072	5.69	94.3	0	.00	.0
Other Revenue	138	.19	3.2	138	.19	3.2	0	.00	.0
Total Revenue	4210	5.89	97.5	4210	5.89	97.5	0	.00	.0
Operating Expenses									
Salaries & Personnel	627	.88	14.5	627	.88	14.5	0	.00	.0
Insurance	129	.18	3.0	129	.18	3.0	0	.00	.0
Taxes	625	.87	14.5	625	.87	14.5	0	.00	.0
Utilities	448	.63	10.4	448	.63	10.4	0	.00	.0
Management Fees	405	.57	9.4	405	.57	9.4	0	.00	.0
Administrative & Marketing	252	.35	5.8	252	.35	5.8	0	.00	.0
Repair & Maintenance	504	.70	11.7	504	.70	11.7	0	.00	.0
Contract Services	134	.19	3.1	134	.19	3.1	0	.00	.0
Total Operating Expenses	3124	4.37	72.3	3124	4.37	72.3	0	.00	.0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	5	2	3
No. of Units	574	291	283
Avg. No. of Units/Property	115	146	94
Avg. No. of Square Feet/Unit	526	473	580
Turnover Rate in %	9	8	10

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	5937	11.29	100.0	5028	10.63	100.0	6872	11.84	100.0
Rent Revenue Collected	5895	11.21	99.3	5006	10.58	99.6	6809	11.73	99.1
Other Revenue	39	.07	.6	47	.10	.9	30	.05	.4
Total Revenue	5934	11.28	99.9	5053	10.68	100.5	6839	11.78	99.5
Operating Expenses									
Salaries & Personnel	634	1.20	10.7	602	1.27	12.0	666	1.15	9.7
Insurance	177	.34	3.0	147	.31	2.9	207	.36	3.0
Taxes	685	1.30	11.5	921	1.95	18.3	442	.76	6.4
Utilities	744	1.41	12.5	588	1.24	11.7	904	1.56	13.2
Management Fees	370	.70	6.2	394	.83	7.8	345	.59	5.0
Administrative & Marketing	252	.48	4.2	244	.52	4.9	260	.45	3.8
Repair & Maintenance	505	.96	8.5	542	1.15	10.8	466	.80	6.8
Contract Services	70	.13	1.2	106	.22	2.1	34	.06	.5
Total Operating Expenses	3436	6.53	57.9	3544	7.49	70.5	3325	5.73	48.4

RICHMOND METROPOLITAN AREA SUBSIDIZED PROPERTIES
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	9	9	0
No. of Units	1238	1238	0
Avg. No. of Units/Property	138	138	0
Avg. No. of Square Feet/Unit	864	864	0
Turnover Rate in %	27	27	0

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	5252	6.08	100.0	5252	6.08	100.0	0	.00	.0
Rent Revenue Collected	4980	5.76	94.8	4980	5.76	94.8	0	.00	.0
Other Revenue	125	.14	2.4	125	.14	2.4	0	.00	.0
Total Revenue	5105	5.91	97.2	5105	5.91	97.2	0	.00	.0
Operating Expenses									
Salaries & Personnel	742	.86	14.1	742	.86	14.1	0	.00	.0
Insurance	144	.17	2.7	144	.17	2.7	0	.00	.0
Taxes	144	.17	2.7	144	.35	5.7	0	.00	.0
Utilities	387	.45	7.4	387	.45	7.4	0	.00	.0
Management Fees	300	.35	5.7	300	.35	5.7	0	.00	.0
Administrative & Marketing	277	.32	5.3	277	.32	5.3	0	.00	.0
Repair & Maintenance	672	.78	12.8	672	.78	12.8	0	.00	.0
Contract Services	274	.32	5.2	274	.32	5.2	0	.00	.0
Total Operating Expenses	3098	3.59	59.0	3098	3.59	59.0	0	.00	.0

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	2	0	2
No. of Units	498	0	498
Avg. No. of Units/Property	249	0	249
Avg. No. of Square Feet/Unit	475	0	475
Turnover Rate in %	13	0	13

	[illegible]er [illegible]	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	5989	12.61	100.0	0	.00	.0	5989	12.61	100.0
Rent Revenue Collected	5989	12.61	100.0	0	.00	.0	5989	12.61	100.0
Other Revenue	80	.17	1.3	0	.00	.0	80	.17	1.3
Total Revenue	6069	12.78	101.3	0	.00	.0	6069	12.78	101.3
Operating Expenses									
Salaries & Personnel	1390	2.93	23.2	0	.00	.0	1390	2.93	23.2
Insurance	94	.20	1.6	0	.00	.0	94	.20	1.6
Taxes	314	.66	5.2	0	.00	.0	314	.66	5.2
Utilities	671	1.41	11.2	0	.00	.0	671	1.41	11.2
Management Fees	265	.56	4.4	0	.00	.0	265	.56	4.4
Administrative & Marketing	172	.36	2.9	0	.00	.0	172	.36	2.9
Repair & Maintenance	217	.46	3.6	0	.00	.0	217	.46	3.6
Contract Services	369	.78	6.2	0	.00	.0	369	.78	6.2
Total Operating Expenses	3492	7.35	58.3	0	.00	.0	3492	7.35	58.3

WASHINGTON DC-MD-VA METROPOLITAN AREA SUBSIDIZED PROPERTIES
INCOME & EXPENSE DATA

INDIVIDUAL METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	11	10	1
No. of Units	1802	1554	248
Avg. No. of Units/Property	164	155	248
Avg. No. of Square Feet/Unit	771	773	759
Turnover Rate in %	18	18	18

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	7805	10.13	100.0	8151	10.55	100.0	5634	7.42	100.0
Rent Revenue Collected	7212	9.36	92.4	7586	9.82	93.1	4869	6.41	86.4
Other Revenue	178	.23	2.3	183	.24	2.2	146	.19	2.6
Total Revenue	7390	9.59	94.7	7769	10.06	95.3	5015	6.61	89.0
Operating Expenses									
Salaries & Personnel	1250	1.62	16.0	1285	1.66	15.8	1033	1.36	18.3
Insurance	152	.20	1.9	154	.20	1.9	140	.18	2.5
Taxes	183	.24	2.3	154	.62	5.9	367	.48	6.5
Utilities	727	.94	9.3	627	.81	7.7	1354	1.78	24.0
Management Fees	378	.49	4.8	389	.50	4.8	313	.41	5.6
Administrative & Marketing	553	.72	7.1	562	.73	6.9	497	.66	8.8
Repair & Maintenance	501	.65	6.4	476	.62	5.8	657	.87	11.7
Contract Services	419	.54	5.4	383	.50	4.7	646	.85	11.5
Total Operating Expenses	4442	5.76	56.9	4352	5.63	53.4	5007	6.60	88.9

MASTER METERED PROPERTIES

	Total	Garden Properties	Elevator Properties
No. of Properties	10	8	2
No. of Units	1551	1333	218
Avg. No. of Units/Property	155	167	109
Avg. No. of Square Feet/Unit	645	669	499
Turnover Rate in %	15	16	9

	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR	$'s per Unit	$'s per Sq. Ft.	% of GPR
Revenues									
Gross Potential Rent	8255	12.80	100.0	8274	12.38	100.0	8135	16.29	100.0
Rent Revenue Collected	8119	12.59	98.4	8139	12.17	98.4	7995	16.01	98.3
Other Revenue	260	.40	3.1	261	.39	3.2	255	.51	3.1
Total Revenue	8379	12.99	101.5	8400	12.56	101.5	8250	16.52	101.4
Operating Expenses									
Salaries & Personnel	798	1.24	9.7	786	1.18	9.5	868	1.74	10.7
Insurance	136	.21	1.6	133	.20	1.6	150	.30	1.8
Taxes	572	.89	6.9	603	.90	7.3	378	.76	4.7
Utilities	671	1.04	8.1	527	.79	6.4	1554	3.11	19.1
Management Fees	420	.65	5.1	429	.64	5.2	364	.73	4.5
Administrative & Marketing	631	.98	7.6	660	.99	8.0	451	.90	5.5
Repair & Maintenance	554	.86	6.7	481	.72	5.8	1002	2.01	12.3
Contract Services	715	1.11	8.7	623	.93	7.5	1276	2.55	15.7
Total Operating Expenses	4496	6.97	54.5	4243	6.35	51.3	6045	12.11	74.3

NATIONAL APARTMENT ASSOCIATION
SURVEY QUESTION CRITERIA

1. Please complete one (1) survey for each apartment project you own or manage.

2. Apartment property must have a minimum of 100 units.

3. Apartment property must be stabilized, i.e., no major occupancy disruptions due to renovations, initial lease up or foreclosure lease up.

Survey Question Criteria Has Three (3) Parts:

A.	Property Information	Questions 1-12
B.	Revenue	Questions 13-15
C.	Expenses	Questions 16-24

SPECIAL NOTE: In order for questionnaire to be valid for this survey, all questions must be answered.

Each firm is being assigned a unique confidential code number on the upper left corner of the survey form. The code will be used to contact the key person in the firm to whom the survey was mailed if there is some question concerning the information and data submitted on the form.

If you require any clarification concerning the criteria/definitions on this survey, please have the key contact person of the your firm contact Robert J. Sheehan, NAA Economist at (703) 893-9185.

A. PROPERTY INFORMATION

1.	City/Metropolitan Area	City in which property is located. If property is [illegible] in city--closest metropolitan area.
2.	State	State in which property is located.
3.	Zip Code	Accurate Zip Code of property.
4.	Age	Approximate year property was built.
5.	Units	Number of apartment units in property.
6.	Net Rentable Square Feet	Total rentable square feet of floor space. Area reported should include only finished space inside four perimeter walls of each unit.
7.	Building Type	Garden apartment or elevator type building.
8.	Turnover	Number of tenants that have moved out of property over twelve month reporting period.
9.	Utility Configuration	Check whether electric, gas and water/sewer utilities to individual units in subject property are: Master Metered - Owner Pays Master Metered - Resident Pays (RUBS) Individual Metered - Resident Pays
10.	Reporting Period	Check whether the reporting period ending December 1990 or latest twelve month fiscal year period.

11.	Subsidized Property	Check yes if this property has controlled rent programs through the HUD Sections 202, 221 d-3, 236, Section 8, or FMHA 515 programs. Check no otherwise. Note: Check NO if property has Section 8 voucher tenants since market rate rents are charged.
12.	Rent Controlled	Check Yes if this property is covered by rent controls.

B. REVENUES

13.	Gross Potential	Total rent of all occupied units at 1990 lease rates and all vacant units @ 1990 street/market rents. (Or fiscal year-end.)
14.	Rental Revenue	Total rent collections after vacancy, administrative, bad debt and discount/concession losses.
15.	Other Revenue	Total collections from laundry, vending, cable, deposit forfeitures, furniture, parking, amenity charges, etc.

NOTE: Do not include utility reimbursements, i.e. RUBS. All utility reimbursements are subtracted from gross utility expense.

C. OPERATING EXPENSES

16.	Salary	Gross salaries and wages paid to employees on-site. Include value of employee apartment allowances, payroll taxes, group health/life insurance, workmen's compensation, bonuses and lease commissions.
17.	Insurance	Property hazard and liability insurance. Do not include payroll related insurance.
18.	Taxes	Total real estate and personal property taxes only. Do not include payroll or rendering fees related to property taxes.
19.	Utilities	Total utility cost net of any income reimbursements from resident, i.e. RUBS or similar systems. Do not include trash removal.
20.	Management Fees	Total fees paid to managing agent from owner.
21.	Administrative & Marketing	Total all office related expenses, i.e. telephone, computers, forms, office rental, furniture, all media advertising, collateral materials, locator fees, model expense, promotions, etc.
22.	Repair & Maintenance	Total of all general maintenance and repairs, cleaning and decorating, painting, plumbing, electrical, HVAC repairs, hardware supplies, turn-key services, etc. Do not include non-recurring capital expense.
23.	Contract Services	Total landscape maintenance, exterminating, trash removal, security, snow removal, elevator, cable, hallway cleaning services and other services typically provided on contract basis.
24.	Total Operating Expenses	Sum of #16 through #23. - Must balance with this line.

Confidential Code ______

NATIONAL APARTMENT ASSOCIATION
CONFIDENTIAL APARTMENT INCOME/EXPENSE SURVEY

Please read the enclosed instructions and definitions before completing survey form.

A. PROPERTY INFORMATION

1. City/Metropolitan Area: ______________________________
2. State: ______________________________
3. Zip Code: ______________________________
4. Year Property Built ______________________________
5. Number of Units ______________________________
6. Net Rentable Square Feet ______________________________
7. Type of Building (check type)
   Garden ______________________
   Elevator ______________________
8. Turnover
   A. Number of tenants moved out ______________________
9. Utilities--Please check each applicable category.

	Master Metered Owner Paid	Master Metered Resident Bill Back	Individually Metered
Electric	________	________	______
Gas	________	________	______
Water	________	________	______

10. REPORTING PERIOD: Check applicable period.

    Twelve month Calendar Year Ending December, 1990. _______

    Twelve Month Fiscal Year Ending, _______
    specify: ______________________________

11. Subsidized Property (Check) _______ Yes _______No
12. Rent Controlled _______ Yes _______No

B. REVENUES
Round to nearest dollar.

13. Gross Potential Rent Schedule ______________________________
14. Total Rent Revenue Collected ______________________________
15. Total Other Revenue ______________________________

C. EXPENDITURES:

Round to nearest dollar.

16. Salaries & Personnel Costs ______________________

17. Insurance ______________________

18. Taxes ______________________

19. Utilities ______________________

20. Management Fees ______________________

21. Administrative & Marketing ______________________

22. Repair and Maintenance ______________________

23. Contract Services ______________________

24. Total Operating Expenses ______________________

Return completed survey forms by February 15, 1991: by mail to Rod Hiduskey, INCOME/EXPENSE SURVEY, National Apartment Association, 1111 14th Street, N.W., Suite 900, Washington, D.C. 20005; or by facsimile (202) 842-4056.

NAA
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APARTMENT
ASSOCIATION